

# Cultivating A Better Tomorrow...



**WHITE ORGANIC RETAIL LIMITED**  
ANNUAL REPORT 2022-2023

### 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.

## TABLE OF CONTENT

1
2
4
5
6
15
31
47
70
106



# CULTIVATING A BETTER TOMORROW...

Welcome to our Annual Report, a testament to our unwavering dedication towards a **Better Tomorrow**. In a world brimming with challenges, we have embraced the power of sustainability to foster growth and harmony for all.

Through conscious choices and innovative practices, we have nurtured a future where profitability and preservation go hand in hand. Our commitment to ethical business extends beyond short-term gains, ensuring that every stakeholder shares in the fruits of progress.

By bridging the gap between industry and ecology, we have transformed our operations into catalysts for positive change. Our aim is to create a sanctuary where sustainability and prosperity flourish together, empowering individuals and safeguarding the environment.

Within the pages of this report, we invite you to explore the impact of our efforts. Let it inspire you to join us in cultivating change, to embrace sustainable practices in every aspect of your life.

Together, we can shape a world where balance and harmony prevail, leaving a lasting legacy for generations to come. Join us as we embark on this journey, **“CULTIVATING A BETTER TOMORROW FOR ALL.”**





## My Dear Shareholders,

It is with great pleasure that I present to you the Annual Report for the fiscal year 2022-23. This past year has been a transformative journey for our company, filled with challenges and opportunities that have shaped our growth. I would like to express my sincere gratitude to all of you, our valued shareholders, for your unwavering support and belief in our vision. Our shared commitment to sustainability, health, and quality has propelled us to new heights

### OUR BUSINESS

The past year has been dedicated towards expansion of our operations, reaching new markets, and making a significant impact on the lives of countless individuals who seek healthier and more sustainable food choices.

Over the past years, we have witnessed a profound shift in consumer behaviour, with a growing awareness of the importance of organic and

sustainable food. Our company, being at the forefront of this movement, has experienced remarkable growth and success. Our dedication to environment-friendly practices, from farm to fork, has enabled us to build a strong brand that resonates with conscious consumers who prioritize their health and the well-being of the planet.

Our business encompasses a wide range of commodities, including rice, wheat, pulses, fruits and vegetables. Additionally, we have ventured into operations of high-quality and sustainable processed food, further enhancing our offerings to cater to the evolving needs of our discerning customers.

### OUR FINANCIALS

Financially, the year has been significant for us, despite the economic slowdown and uncertainties caused by the pandemic and geopolitical tensions caused by the glooming war. Through our focused approach and determination to sustain our operations, we achieved a remarkable top-line revenue of ₹269.91 crore in 2022-23, a significant increase from ₹74.40 crore in the previous fiscal year. However, it is important to note that due to various factors, we experienced a loss of ₹3.79 crores in the fiscal year, compared to a profit of ₹6.69 crores in the previous year.

As we reflect on these financial figures, it is essential to understand that our journey extends far beyond numbers. Our company has undergone a significant transition since being acquired by the Suumaya Group, a key player in the Agri Value Chain. This transition has allowed us to embrace sustainable and organic growth, which aligns closely with our commitment to cultivating a better tomorrow.

### CULTIVATING A BETTER TOMORROW

The theme of this year's Annual Report, "Cultivating a Better Tomorrow," resonates deeply with our mission. As a member of the millennial generation, I strongly believe in the importance of sustainable development and the preservation of resources for future generations. We believe that access to healthy and nutritious food is a fundamental right for every individual. Through our partnerships with organic farmers, we aim to elevate food standards by providing diverse, high-quality, and sustainable food products.

We recognize that the food we consume plays a crucial role in our overall well-being, and it is our responsibility to nurture the young minds and future generations. Our country, with its predominantly young population, has immense potential to become a global leader. By providing adequate nutrition and fostering healthy habits, we can ensure the growth and development of our youth, starting even before they are born.

With the information available at disposal, it has led to steady improvements in living standards across the world, but it has also given rise to a lot of challenges. We need to systematically adhere to create a better future, building on an unceasing and continuous source of healthy resources that sustains for generations to come.

It's only through the efforts of the like-minded people that we stand a chance of supporting the needs of a changing planet and its people at large.

### OUR VISION

At White Organic, our vision extends beyond the present. We envision ourselves as a governance-driven organization, defined by robust systems and processes that prioritize transparency, visibility, and predictability. By adhering to these principles, we aim to achieve organic and sustainable growth, enhancing the value of all our stakeholders. We are confident that our initiatives in this direction will not only enhance revenues but also create long-term value for those associated with our company, as we continue to invest in research and development, exploring cutting-edge technologies that optimize our farming practices and minimize our ecological footprint. We will forge even stronger partnerships with like-minded organizations, fostering innovation and collaboration to shape a more sustainable food system for future generations.

In conclusion, I would like to express my deepest gratitude to our dedicated team of employees, whose hard work, creativity, and passion have been instrumental in our success. It is their unwavering dedication that has made our company a beacon of excellence in the organic food industry. Furthermore, I extend my sincere appreciation to our shareholders, whose trust and support have allowed us to fulfill our mission and create a positive impact on the world.

As we move forward, let us remain united in our pursuit of a healthier, more sustainable future. Together, we will continue to build a company that not only delivers exceptional financial performance but also strives towards CULTIVATING A BETTER TOMORROW!

*Best Regards,  
Ishita Mahesh Gala  
Managing Director*



# COMPANY DETAILS

## Registered Office:

Wing B, 20th Floor,  
Lotus Corporate Park, Western Express Highway,  
Goregaon (East), Mumbai - 400063, Maharashtra.  
Phone: +912269218000  
Email: [worl.cs@Suumaya.com](mailto:worl.cs@Suumaya.com)  
Website: [whiteorganicretaillimited.com](http://whiteorganicretaillimited.com)

## Statutory Auditors:

Guptaraj & Co.  
Chartered Accountants,  
2-C Mayur Apartments,  
Dadabhai Cross Road No.3  
Vile Parle (West)  
Mumbai- 400056.

## Register and Transfer Agents:

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

# Our Directors & KMPs



**Ms. Ishita Gala**  
Managing Director



**Ms. Karishma Kaku**  
Non-Executive Director



**Mr. Tejas Chheda**  
Non-Executive Director



**Ms. Archana  
Chirawawala**  
Non-Executive Independent Director



**Mr. Abhay Sethia**  
Non-Executive Independent Director



**Ms. Sneha Zabak**  
Non-Executive Independent Director



**Ms. Ankita Satwara**  
Chief Financial Officer



**Ms. Mansi Shah**  
Company Secretary & Compliance Officer  
(Resigned w.e.f. April 29, 2023)



# Management Discussion & Analysis Report

## GLOBAL ECONOMIC REVIEW

The current state of the global economy is marked by a significant level of uncertainty resulting from various factors. Instability in the financial sector and persistently high inflation rates contribute to this uncertainty. Additionally, the ongoing repercussions of Russia's invasion of Ukraine and the prolonged effects of the COVID-19 pandemic further add to the overall unpredictability.

According to the baseline forecast, global growth is expected to decline from 3.4 percent in 2022 to 2.8 percent in 2023, ultimately reaching a 3.0 percent growth rate in 2024. Advanced economies are likely to experience a more pronounced slowdown in growth, with their growth rate dropping from 2.7 percent in 2022 to 1.3 percent in 2023. In an alternative scenario where the financial sector experiences further stress, global growth could decline to approximately 2.5 percent in 2023, with advanced economies witnessing growth rates below 1 percent.

While global headline inflation is projected to decrease from 8.7 percent in 2022 to 7.0 percent in 2023 due to lower commodity prices, underlying (core) inflation is expected to decline at a slower pace. It is unlikely that inflation will return to target levels before 2025 in most cases.

The natural rate of interest holds significant importance in monetary and fiscal policy as it serves as a benchmark for assessing the effectiveness of monetary policy and determining the sustainability of public debt. The COVID-19 pandemic has led to a surge in public debt-to-GDP ratios worldwide, and it is anticipated that these elevated levels will persist.

The concept of geoeconomic fragmentation, characterized by disruptions in supply chains and escalating geopolitical tensions, has become a central focus in policy discussions. The risks, potential benefits, and costs associated with

this fragmentation are currently being carefully examined.

In summary, the global economy is currently navigating uncertainties arising from turmoil in the financial sector, high inflation, the ongoing repercussions of the Russia-Ukraine conflict, and the prolonged effects of the COVID-19 pandemic. The baseline forecast indicates a slowdown in growth, particularly in advanced economies. Public debt remains a concern, and efforts are underway to explore strategies for reducing debt-to-GDP ratios. Geoeconomic fragmentation is being thoroughly studied to understand its implications for foreign direct investment (FDI) and its impact on the global economy.

Source: [https://www.imf.org/en/Publications/WEQ/Issues/2023/04/11/world-economic-outlook-april-2023?cid=ca-com-compd-pubs\\_belt](https://www.imf.org/en/Publications/WEQ/Issues/2023/04/11/world-economic-outlook-april-2023?cid=ca-com-compd-pubs_belt)

## INDIAN ECONOMIC REVIEW

India's economy demonstrated strong growth in the fourth quarter of the fiscal year 2022-23, expanding by 6.1 percent, resulting in an annual growth rate of 7.2 percent. This growth rate surpassed the 4.5 percent expansion witnessed in the quarter of October-December 2022-23.

The official forecast for India's economy in the fiscal year 2023-2024 is an expansion of 7 percent. However, the finance ministry has identified downside risks to this forecast. These risks include oil production cuts by OPEC, challenges in the financial sector of developed markets affecting cash flows, and the potential impact of deficient monsoon rains due to El Nino on farm output and prices.

According to the International Monetary Fund (IMF), India's economy is displaying resilience and is expected to contribute to a growth rate of 4.6 percent in Asia for the current financial year, an

increase from 3.8 percent the previous year. India, along with China, is recognized as a key driver of growth in the Asia-Pacific region, with both countries projected to account for approximately half of global growth in 2023, while the remaining 20 percent comes from the rest of the region. Despite the implementation of monetary tightening measures, domestic demand in Asia remains strong, although there is a declining trend in external demand for technology products and other exports.

The Economic Survey report 2022-23 highlights several factors that could positively influence India's growth outlook. It suggests that the ongoing surge in Covid-19 infections in China may have limited health and economic repercussions for the rest of the world, leading to the normalization of supply chains. Additionally, inflationary pressures resulting from China's economic reopening are expected to be temporary and not have a significant or lasting impact.

Furthermore, if major Advanced Economies (AEs) experience a recessionary trend, it could result in a pause in monetary tightening measures and a return of capital flows to India. This, combined with a stable domestic inflation rate below 6 percent, has the potential to enhance investor confidence and stimulate private sector investment.

The Indian agriculture economy is expected to grow at a rate of 3.5% in 2022-23, according to the Economic Survey 2022-23. This growth is driven by several factors, including increased investment in agriculture as the government has increased its investment in agriculture in recent years, and this is expected to continue in the coming years. This investment will be used to improve irrigation facilities, develop new crop varieties, and provide training to farmers. Further, the agricultural sector has been making steady progress in terms of productivity, and this is expected to continue in the coming years. This progress is being driven by a number of factors, including the use of improved agricultural practices, the adoption of new technologies, and the availability of better inputs. Lastly, the demand for agricultural products is expected to grow in the coming years, due to the increasing population and rising incomes.

This growth in demand will provide a boost to the agricultural sector.

As per the third advance estimate for 2022-23 the total foodgrain production in India is estimated to be 330.53 million tonnes in 2022-23, which is a record high. This is an increase of 7.5% from the previous year. The total pulses production in India is estimated to be 27.5 million tonnes in 2022-23, that of oilseeds is 40.99 million tonnes, cotton is 34.35 million tonnes and sugarcane is 494.23 million tonnes.

In summary, the Economic Survey report 2022-23 identifies various factors that could positively influence India's growth prospects. These include the limited impact of China's Covid-19 surge on global health and economies, temporary inflationary effects from China's economic reopening, a potential pause in monetary tightening by major AEs, and increased capital flows to India. These factors, along with stable domestic inflation and improved investor sentiment, could provide a boost to private sector investment and further drive India's economic growth.

Source: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1927272>  
<https://www.livemint.com/news/india/imf-predicts-resilient-economic-growth-for-india-in-2023-driven-by-china-and-india-contributing-70-of-global-growth-11683049759653.html>  
<https://www.forbesindia.com/article/explainers/gdp-india/85337/1>  
<https://economictimes.indiatimes.com/news/economy/indicators/expect-indias-gdp-growing-over-7-pc-in-2023-24-cea-anantha-nageswaran/videoshow/100895649.cms>  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>

## GLOBAL INDUSTRY REVIEW

Organic products are cultivated using an agricultural system that abstains from the application of chemical fertilizers and pesticides, while prioritizing environmental and social responsibility. This farming approach operates at the grassroots level to safeguard the soil's reproductive and regenerative abilities, promote



optimal plant nutrition, and practice effective soil management. As a result, it yields nourishing food abundant in vitality, endowed with disease resistance.

The organic food and beverages market experienced significant growth in recent years, with a market size of USD 212.83 billion in 2022. It is anticipated to continue expanding at a compound annual growth rate (CAGR) of 13.0% from 2022 to 2030. The increasing awareness about the health advantages linked to organic products is a key driver for this market expansion. Consumers are becoming more conscious of the benefits of organic food and beverages, leading to a change in their purchasing behavior.

Source- <https://www.grandviewresearch.com/industry-analysis/organic-foods-beverages-market>

#### MARKET SIZE

In 2022, the global organic market was valued at USD 212.83 billion. By 2030, it is expected to reach USD 565.8 billion.

#### SEGMENTATION

The global organic market is segmented by product type, distribution channel, and region. The product type segment includes fresh fruits and vegetables, processed foods, dairy products, meat, fish and poultry, and others. The distribution channel segment includes supermarkets/hypermarkets, specialty stores, online channels, and others. The regional segment includes North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

#### NORTH AMERICA

North America is the largest market for organic food and beverages, followed by Europe and Asia-Pacific. The North America organic food market is expected to grow at a CAGR of 12.8% from 2022 to 2030. The growth of the organic market in North America is being driven by the increasing awareness of the health benefits of organic products, as well as the growing demand for sustainable food.

#### EUROPE

The European organic market is the second largest

market in the world, after North America. The market is expected to grow at a CAGR of 11.2% from 2022 to 2030. Germany is the largest market for organic food and beverages in Europe, followed by France, Italy, and the United Kingdom.

#### ASIA-PACIFIC

The Asia-Pacific organic market is the third largest market in the world, and is expected to grow at the fastest CAGR from 2022 to 2030. China is the largest market for organic food and beverages in Asia-Pacific, followed by India, Japan, and Australia.

#### LATIN AMERICA

The Latin America organic market is the fourth largest market in the world, and is expected to grow at a CAGR of 10.5% from 2022 to 2030. Brazil is the largest market for organic food and beverages in Latin America, followed by Argentina, Mexico, and Colombia.

#### MIDDLE EAST & AFRICA

The Middle East & Africa organic market is the smallest market in the world, but is expected to grow at the fastest CAGR from 2022 to 2030. Israel is the largest market for organic food and beverages in Middle East & Africa, followed by South Africa, Turkey, and Egypt.

#### KEY TRENDS OF THE GLOBAL ORGANIC MARKET:

**Increasing demand for organic food and beverages:** The rising demand for organic food and beverages is one of the key trends that is expected to shape the global organic market in the coming years. The increasing consumer awareness about the benefits of organic products, such as better taste, higher nutritional value, and reduced risk of foodborne diseases, is driving the demand for organic food and beverages.

**Increasing government support for the organic farming sector:** The increasing government support for the organic farming sector is another key trend that is expected to shape the global organic market in the coming years. Governments across the globe are providing financial assistance, tax breaks, and other incentives to organic farmers to encourage them to adopt organic farming practices.

**Rising consumer preference for natural and sustainable products:** The rising consumer preference for natural and sustainable products is another key trend that is expected to shape the global organic market in the coming years. Consumers are increasingly becoming aware of the harmful effects of synthetic chemicals and pesticides on their health and the environment. This is driving the demand for natural and sustainable products, including organic products.

**Growing popularity of online shopping:** The growing popularity of online shopping is another key trend that is expected to shape the global organic market in the coming years. Online retailers are increasingly offering a wide range of organic products to consumers. This is making it easier for consumers to buy organic products and is expected to boost the growth of the market in the coming years.

#### OPPORTUNITIES

The global organic market is expected to grow at a significant rate in the coming years. The market is expected to be driven by a number of factors, including:

- **Growing demand for healthy food:** Consumers are becoming increasingly concerned about their health, and are looking for healthier food options. This is expected to drive the demand for organic products.
- **Rising disposable income:** The rising disposable income of consumers is expected to lead to an increase in the demand for organic products.
- **Changing lifestyle:** The changing lifestyle of consumers is expected to lead to an increase in the demand for organic products. More and more people are working long hours and do not have time to cook. This is expected to lead to an increase in the demand for ready-to-eat organic food products.

#### CHALLENGES

The global organic market is facing a number of challenges, including:

- **High cost of organic product:** Organic products

are often more expensive than conventional products. This can be a barrier for some consumers.

- **Lack of awareness about organic products:** Some consumers are not aware of the benefits of organic products. This can limit the growth of the market.
- **Competition from conventional products:** Conventional food and beverage companies are increasingly launching organic products. This is increasing competition in the market.

#### INDIAN INDUSTRY REVIEW

The growth of organic production in India is a positive development for the Indian economy. The growth of organic production is generating foreign exchange for India and is creating jobs in the organic farming sector. The growth of organic production is also helping to improve the health of Indian farmers and consumers.

The total volume of export of organic food from India during 2022-23 was 1.29 million tonnes, valued at ₹6,760.69 crore (US\$971.24 million). The top export destinations for Indian organic food were the United States, the European Union, Canada, and Australia. Organic products are exported to USA, European Union, Canada, Great Britain, Switzerland, Turkey, Australia, Ecuador, Korea Republic, Vietnam, Japan, etc.

In terms of export value realization processed foods including soya meal (61%) lead among the products followed by Oilseeds (12.85%), Cereals and millets (12.71%), Sugar (4.77%), Plantation crop products such as Tea & Coffee (2.16 %), Spices and condiments (1.72%), Pulses (1.1%) and others.

[https://apeda.gov.in/apedawebsite/organic/organic\\_products.htm#:~:text=The%20total%20volume%20of%20export,Crore%20\(771.96%20million%20USD\).](https://apeda.gov.in/apedawebsite/organic/organic_products.htm#:~:text=The%20total%20volume%20of%20export,Crore%20(771.96%20million%20USD).)

#### AREA

As of March 31, 2023, total area under organic certification process (registered under National Programme for Organic Production) is 10.17 mha (2022-23), according to the Agricultural and



Processed Food Products Export Development Authority (APEDA). This represents an increase of 11.2% from the previous year.

The top states for organic production in India are:

- Madhya Pradesh (262,944 hectares)
- Maharashtra (192,992 hectares)
- Andhra Pradesh (172,783 hectares)
- Gujarat (126,987 hectares)
- Karnataka (108,441 hectares)

The main crops grown under organic production in India are: Cereals, Pulses, Oilseeds, Fruits, Vegetables, Spices and Medicinal plants.

### PRODUCTION

According to APEDA, in the fiscal year 2022-23, India produced around 2.9 Million MT (2022-23) of certified organic products. These products encompass a wide range of food varieties, including oilseeds, fibre, sugar cane, cereals, millets, cotton, pulses, aromatic and medicinal plants, tea, coffee, fruits, spices, dry fruits, vegetables, and processed foods. The production of organic goods extends beyond the edible sector and includes organic cotton fibre and functional food products.

Among the various states in India, Madhya Pradesh holds the distinction of being the largest producer of organic products, followed by Maharashtra, Rajasthan, Karnataka, and Odisha. In terms of commodity categories, fibre crops rank as the most prominent, followed by oilseeds, sugar crops, cereals and millets, medicinal and herbal plants, spices and condiments, fresh fruits and vegetables, pulses, and tea and coffee.

### EXPORTS

The organic food export realization was around INR 5525.18 Crore (708.33 million USD). Organic products are exported to USA, European Union, Canada, Great Britain, Switzerland, Turkey, Australia, Ecuador, Korea Republic, Vietnam, Japan, etc.

### OPPORTUNITIES OF ORGANIC FOOD IN INDIA:

**Increasing Health Consciousness:** As more people become aware of the potential health benefits of organic food, there is a growing market for organic products in India. Consumers are increasingly

concerned about the quality of their food and are willing to pay a premium for organic options.

**Government Support:** The Indian government has been actively promoting organic farming through various initiatives and schemes. This includes financial support, training programs, certification assistance, and subsidies, which create favourable conditions for organic farmers and encourage the growth of the organic food sector.

**Export Potential:** India has a significant potential for exporting organic products to international markets. With its diverse agricultural resources and traditional farming practices, India can tap into the growing global demand for organic food and establish itself as a reliable supplier of organic products.

**Environmental Sustainability:** Organic farming practices prioritize soil health, biodiversity conservation, and ecological balance. With increasing concerns about climate change and environmental degradation, organic farming offers a sustainable and eco-friendly approach to food production, which resonates with consumers and presents an opportunity for organic food in India.

### THREATS OF ORGANIC FOOD IN INDIA:

**Price Premium:** Organic food often comes with a higher price tag compared to conventionally grown food due to factors like increased labour costs and limited economies of scale. Affordability can be a barrier for some consumers, particularly in price-sensitive markets, hindering the wider adoption of organic food.

**Supply Chain Challenges:** The organic food sector in India faces challenges related to the supply chain, including inadequate infrastructure, inefficient distribution systems, and lack of proper storage and transportation facilities. These issues can lead to quality deterioration and higher costs, affecting the availability and accessibility of organic products.

**Limited Awareness and Education:** Despite growing awareness, there is still a significant knowledge gap among consumers regarding organic food and its benefits. Lack of awareness

and education about organic farming practices and certifications can limit consumer trust and demand for organic products.

**Counterfeit and Mislabelling:** The lack of strict regulatory oversight can lead to issues such as counterfeit organic products and mislabelling. This undermines consumer confidence in the authenticity of organic food and poses a threat to the credibility of the entire organic food sector in India.

### 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.

### 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 geography.

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".

### OUTLOOK

The Company is committed to expanding its product portfolio to meet the diverse needs of customers and establish itself as a comprehensive solution provider. Our goal is to promote the brand "White Organics" and become a leading supplier of unadulterated organic food products, contributing significantly to the creation of a healthier India based on principles and values.

With substantial growth achieved over the past years and through internal resources, the new management is determined to drive robust growth in all areas of the company. Our focus lies on efficient organic farming practices and an agricultural approach that ensures environmental sustainability. This approach provides stable yields, improves soil health, minimizes environmental impact, and promotes the consumption of organic food while reducing the use of synthetic fertilizers. To achieve these goals, the company will implement a new business strategy.

The vision of the new management is to create a significant social impact through organic farming. We will design a system that promotes and enhances the health of the agro-ecosystem, including biodiversity, biological cycles, and soil biological activity. This will be achieved by employing on-farm agronomic, biological, and mechanical methods, while eliminating the use of synthetic off-farm inputs. Following the acquisition by the new promoter group and the introduction of the new management, the company plans to expand in phases using its cash flow.

One of our key objectives is to develop our own e-commerce website integrated with a digital platform and mobile application. This will enable us to drive sales through an omnichannel approach. The increasing availability of organic food products online and the shifting consumer preference towards organic food are expected to significantly boost the demand for our products in India and

globally. Additionally, we are exploring strategic partnerships with major players in the agriculture industry to handle procurement and supply chain management for FMCG companies interested in our organic products.

By pursuing these initiatives, we aim to strengthen our position in the market, increase our product offerings, and make a meaningful contribution to the organic farming sector. We believe that by embracing organic practices and promoting sustainable agriculture, we can not only meet consumer demand but also create a positive impact on society and the environment.

Together with our dedicated team, we are excited about the future prospects of the company and look forward to achieving our goals while upholding our commitment to quality and sustainability.

### 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 differ 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.

### 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 & stakeholders. 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, 2023, is as follows:

- Total Net revenue stood at Rs. 27,571.90 lakhs for the year ended March 31, 2023, as against



Rs. 7716.63 lakhs for the year ended March 31, 2022

- The EBIDTA (earnings before interest, depreciation and tax) was Rs. (280) lakhs for the year ended March 31, 2023, as against Rs. 923.33 lakhs for the corresponding previous period.
- The profit after tax for the financial year ended March 31, 2023 was Rs. (378.67) lakhs as against Rs. 668.53 lakhs for the corresponding previous period.

#### Key Financial Ratios

Sr. No	Ratio	FY 2022- 23	FY 2021-22
1	Current Ratio**	1.11%	7.56%
2	Debt-Equity Ratio	0.00	0.00
3	Return on Equity Ratio*	-9.61%	15.48%
4	Trade Receivables turnover ratio**	1.99%	4.82%
5	Trade Payables turnover ratio**	1.10%	9.75%
6	Net capital turnover ratio *	9.56%	2.37%
7	Net profit Margin (%) *	-1.38%	8.83%
8	Operating Profit Margin**	-3.19%	8.70%
9	Return on Capital employed *	-9.46%	21.34%
10	Inventory turnover ratio (days)***	3672.54%	0
11	Interest Coverage Ratio	0	0
12	Debtor turnover ratio	5.42%	3.61%

Explanation where variance is more than 25%:

\* Led by increase in depreciation, finance cost and other expenses corresponding decrease in profit

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

\*\*\* Inventory turnover increased due to small quantum of inventory was lying at the end of the FY.

#### 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 12<sup>th</sup> Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting of the Members of White Organic Retail Limited will be held on Wednesday September 27, 2023, at 3:30 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, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Director in place of Ms. Karishma Kaku, Non-Executive Director (DIN: 07214961), who retires by rotation and being eligible has offered herself for reappointment.

#### 3. Appointment of Statutory Auditor to fill casual vacancy

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Naik Mehta & Co, Chartered Accountants (Firm Registration No. 124529W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Gupta Raj & Co., Chartered Accountants.

RESOLVED FURTHER THAT M/s. Naik Mehta & Co, Chartered Accountants (Firm Registration No. 124529W), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from April 1 2023, until the conclusion of the 12th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors

and duly approved by the Board of Directors of the Company.”

#### 4. Appointment of Statutory Auditor

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Naik Mehta & Co, Chartered Accountants (Firm Registration No. 124529W), be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 12th Annual General Meeting, for a single term of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Ms. Ishita Gala, Managing Director or any other Director or any Key Managerial Personnel, be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution.”

#### SPECIAL BUSINESS:

#### 5. Approval for Related Party Transaction for the FY2023-24

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 applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Suumaya Industries Limited a related party of the Company, for effecting sale or purchase of any goods or services or any other related party transaction for an amount not exceeding in the aggregate Rs.100,00,00,000/- (Rupees one hundred crores only) for the financial year 2023-24 provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** Ms. Ishita Gala, Managing Director or any other Director or any Key Managerial Personnel, be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution.”

#### **6. Approval for Related Party Transaction for the FY2023-24**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Suumaya Agro Limited a related party of the Company, for effecting sale or purchase of any goods or services or any other related party transaction for an amount not exceeding in the aggregate Rs. 100,00,00,000/- (Rupees one hundred crores only) for the financial year 2023-24 provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** Ms. Ishita Gala, Managing Director or any other Director or any Key Managerial Personnel, be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution.”

**7. Approval to increase in the limits of making Investments/Extending Loans and giving Guarantees or providing securities in connection with loans to Persons/Body Corporate as per section 186 of the Companies Act, 2013, subject to approval of Members at the ensuing General**

#### **Meeting**

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 Section 186 and other applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to other approvals, consents, sanctions and permissions as may be necessary, including from banks and financial institutions, if any, and as recommended by the Board, the consent of the Members, be and is hereby, accorded for giving any loan to any person or other body corporate or giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate upto an amount, the aggregate outstanding of which should not exceed at any given time Rs. 100,00,00,000/- (Rupees One Hundred Crore only) which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of loans/guarantees/securities given/provided.

**RESOLVED FURTHER THAT** the consent of the Members, be and is hereby accorded pursuant to Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013 to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned Subsidiary of the Company, for such sums as may be decided by Board as permitted or subject to the provisions specified therein.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel (KMP) of the Company be and is hereby authorized, severally/ jointly to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of

the shareholders for the implementation of the resolution, carry out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the resolution and is required to be filed with the Registrar of Companies, and/or other authorities.”

#### **8. Granting of authority under Section 180(1)(a) and 180(1)(c) of Companies Act, 2013**

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 Section 180(1)(a), 180(1)(c) and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with such Rules as may be applicable (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company and as recommended by the Board, consent of the Members, be and is hereby, accorded to borrow moneys from time to time as may be deemed requisite for the purpose of business (including new business ventures or prospects) of the Company, in both domestic and foreign currency, of both capital and revenue in nature and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/ or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments,



including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the moneys to be borrowed together with the moneys already borrowed by the Company may exceed at anytime, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, upto a limit of an outstanding aggregate value of Rs. 100,00,00,000/- (Rupees One Hundred Crore only) (apart from temporary loans, if any, obtained from the Company's Bankers in the ordinary course of business), together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debtenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings.

**RESOLVED FURTHER THAT** subject to the provisions of the Act and the Rules framed thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), facilities of any nature from Banks / Financial Institutions, Commercial Papers (CPs), Public Deposits, External Commercial Borrowings (ECBs), Debentures (whether convertible or non-convertible), Bonds (including Masala Bonds) or any other instruments permitted to be issued by the Company under any law for the time being in force.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel (KMP) of the Company be and is hereby authorized, severally/jointly, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the resolution, carry out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and such other undertakings, agreements, papers, documents

and correspondence as may be necessary for the implementation of the resolution and is required to be filed with the Registrar of Companies, and/or other authorities.”

#### Registered Office of the Company

Wing B, 20th Floor,  
Lotus Corporate Park, Western Express Highway,  
Goregaon (East), Mumbai - 400063, Maharashtra

#### By Order of the Board

--Sd/---

Ishita Gala  
Managing Director  
DIN: 07165038

Date: 28/07/2023

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, General Circular No.3/2022 dated May 05, 2022, General Circular No.11/2022 December 28, 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 12th 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., Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra.

2. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Special Business as set out in item No. 5 to 8 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, 2023, is being sent to the Members as on cutoff date i.e., Friday September 1, 2023 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 FY2022-2023 will also be available on the Company's website <http://whiteorganicretailimited.com/> 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](http://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](http://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](mailto:worl.cs@suumaya.com) / [rinkeshgala94@gmail.com](mailto: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](mailto: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](mailto: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 the 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](mailto: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 not to 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](mailto: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](mailto:worl.cs@suumaya.com) and more details are available on [www.whiteorganicretaillimited.com](http://www.whiteorganicretaillimited.com). 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 INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

i. The voting period begins on September 24, 2023 at 9.00 a.m. IST and ends on September 26, 2023 at 5.00 p.m. IST. During this period Members' of the Company, as on the cut-off date i.e. September 20, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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	<p>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 <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi</p> <p>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 &amp; 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 <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online" for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.**

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

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
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"> <li>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.</li> </ul>
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"> <li>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).</li> </ul>

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant **White Organic Retail Limited** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

xv. If a DEMAT account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

#### 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](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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, Sr. Manager, (CDSL, ) Central



Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto: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 [www.whiteorganicretailimited.com](http://www.whiteorganicretailimited.com) and on the website of CDSL [www.evotingindia.com](http://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 27, 2023.

- 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@](mailto:worl.cs@)

[suumaya.com](http://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. 3 & 4

The Members of the Company at its 11th Annual General Meeting (AGM) held on September 29, 2022 had re-appointed M/s. Gupta Raj & Co., Chartered Accountants (Firm Registration No: 001687N) as Statutory Auditor, for the second term of 5 years to hold office from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company.

M/s. Gupta Raj & Co., Chartered Accountants vide their letter dated June 30, 2023 have resigned from the position of Statutory Auditor of the Company w.e.f. June 30, 2023, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 28, 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. Naik Mehta & Co, Chartered Accountants (Firm Registration No. 124529W), to hold office as the Statutory Auditor of the Company till the conclusion of 12th Annual General Meeting to fill the casual vacancy caused by the resignation of M/s. Gupta Raj & Co., Chartered Accountants and thereafter, to hold office for a period of five years, from the conclusion of the 12th Annual General Meeting, till the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2028, subject to the approval by the members at the 12th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Naik Mehta & Co,

Chartered Accountants (Firm Registration No. 124529W), Chartered Accountants to act as Statutory Auditor of the Company in place of M/s. Gupta Raj & Co., Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

##### Item No. 5 & 6

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. "Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The annual consolidated turnover of the Company for the financial year 2022-23 is Rs.269.91 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding Rs.26 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (in Crores)
Suumaya Industries Limited	Entity exercising significance control	Sales and Purchase or any other arrangements/ transactions/ contracts	Rs.100 Crores
Suumaya Agro Limited	Group Company		Rs.100 Crores

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution. The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on May 03, 2023, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

Name of Related Party	Nature of Concern or Interest
Suumaya Industries Limited	Suumaya Industries Limited ("SIL") is the Ultimate/Holding Company of Suumaya Retail Limited, the Promoter and Investee Company of the Company. Ms. Ishita Gala, the Managing Director of the Company is the Promoter of SIL holding 6.41% stake and her immediate relatives, Ms. Meena Gala (Mother) holds 0.17% and Mr. Ushik Gala (Brother) holds 15.45% and is also the Chairman and Managing Director of SIL. Ms. Karishma Kaku, the Non-Executive Director of the Company, is the wife of Mr. Ushik Gala and holds 0.86% stake in SIL. Together forming part of Promoter and Promoter Group of SIL.
Suumaya Agro Limited	Suumaya Agro Limited is the Wholly Owned Company of Suumaya Industries Limited. Ms. Ishita Gala and Mr. Ushik Gala are the Directors of SAL.

The Board recommends the resolution set out in Item No. 5 and 6 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the above mentioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 5 & 6 respectively.

#### Item No. 7

Pursuant to the provisions of Section 186(2) read with sub-section(3) of section 186 of the Companies Act, 2013 (the "Act"), the Company shall not directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher unless previously authorised by a special resolution passed in general meeting of the Company.

The Members of the Company at the Annual General Meeting held on September 28, 2020, had approved a limit of Rs.75 Crores over and above the aforesaid limit of 60%. However, the management projects to increase the limit to Rs.100 Crores so that in future, whenever requirements arise, based on decisions of the Board of directors of the Company taken in the interest of the Company, and hence to enable the Board of Directors to make such loans /give guarantee or provide security or make investments without violating section 186(2) of the Act, it is proposed to obtain the prior consent of the members by special resolution. Hence, the Board of Directors seeks the consent of the members under section 186(2) of the Act. The Board recommends the resolution set out in Item No. 7 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution. None of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution.

#### Item No. 8

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Members in a general meeting, by means of a Special Resolution, borrow money(ies) where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up share capital, free reserves and securities premium.

In contemplation of business expansion, the Board may have to resort to multiple financing alternatives, the amount of which is expected to exceed the aforesaid limit.

Considering the increased fund requirements, as well as the enabling provisions of Section 180(1)(c) of the Companies Act, 2013, the approval of the Members for item no. 8 of the notice is being sought by means of a Special Resolution, as the borrowing limit of Rs.100 Crore (Rupees One Hundred Crore only).

In accordance to above, the said borrowings by way of loan or issue of securities may be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and / or immovable asset of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable asset of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of a Special Resolution as set out at Item No. 8 of the Notice. As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolution to set out at item No. 8 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

#### Registered Office of the Company

Wing B, 20th Floor,  
Lotus Corporate Park, Western Express Highway,  
Goregaon (East), Mumbai - 400063, Maharashtra

By Order of the Board

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

Date: 28/07/2023  
Place: Mumbai



**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]

<b>Name</b>	Ms. Karishma Kaku
<b>Date of Birth</b>	31 years
<b>Date of Appointment</b>	April 14, 2022
<b>Brief Profile including profile, experience and expertise in specific functional areas</b>	Ms. Karishma Kaku is a commerce graduate and a semi-qualified Chartered Accountant. She has immense experience in the field of Accounts, Taxation and Finance. She was the CFO of Suumaya Industries Limited. She is associated as accounts and tax consultant with a few organizations.
<b>Qualification</b>	B.Com and Semi Qualified Chartered Accountant
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	<ul style="list-style-type: none"> <li>- Sungold Capital Limited</li> <li>- Suumaya Consumer Beverages Limited</li> <li>- Suumaya Fabrics Limited</li> <li>- Musk Investments Private Limited</li> <li>- Suumaya Capital Limited</li> <li>- Om Sai Nityanand Management Private Limited</li> <li>- Olympus Fintax Solutions Private Limited</li> <li>- Suumaya Foundation</li> </ul>
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders / Stakeholder Relationship Committee)</b>	<ul style="list-style-type: none"> <li>Sungold Capital Limited</li> <li>- Audit Committee, Chairperson</li> </ul>
<b>Shares held in the Company</b>	NIL
<b>Relationship between directors inter-se</b>	Ms. Karishma Kaku is sister-in-law of Ms. Ishita Gala, the Managing Director of the Company

**Registered Office of the Company**

Wing B, 20th Floor,  
Lotus Corporate Park, Western Express Highway,  
Goregaon (East), Mumbai - 400063, Maharashtra

**By Order of the Board**

--Sd/---  
**Ishita Gala**  
**Managing Director**  
**DIN: 07165038**

**Date: 28/07/2023**  
**Place: Mumbai**

# Board's Report

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

Your Directors are pleased to present the 12th Annual Report of your Company together with the audited financial statements and the Auditors' Report of your company for the financial year ended March 31, 2023.

**Financial Highlights:**

The Financial performance of the Company during the F.Y. 2022-2023 is as under:

(Amounts in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Turnover	26991.23	7440.43	26991.23	7440.43
Earnings before finance charges, Tax, Depreciation/Amortization (EBITDA)	(280)	923.33	(280)	922.87
Less : Finance Charges	39.34	-	39.34	-
Profit before Tax and Depreciation/ Amortization (PBTDA)	(319.34)	923.33	(319.34)	922.87
Less : Depreciation	53.34	1.61	53.34	1.61
Net Profit before Taxation (PBT)	(372.68)	921.72	(372.68)	921.26
Less: Provision for taxation	5.98	253.19	5.98	253.19
Profit/(Loss) after Taxation (PAT)	(378.67)	668.53	(378.67)	668.07

Note: Figures for the previous financial year have been regrouped and reclassified to conform to the classification of the current period, where necessary.

**Company's Affairs**

White Organic Retail Limited (BSE: WORL) is into trading and retail of Fresh daily used Agricultural products like Cereals, Pulses, Grains, Fruits and Vegetables etc. The company 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 Suumaya 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. 27,571.90 lakhs and the net profit after tax for the year is Rs. (378.67) lakhs and Total Consolidated revenue of the Company for the reporting financial year is Rs. 27,571.90 lakhs and the net profit after tax for the year is Rs. (378.67) lakhs.

#### 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 events during the year under review

Except those disclosed elsewhere in this report, no material events have taken place during the year under review.

#### Change in Nature of Business

There are no changes in the nature of business during the Financial Year 2022 –23.

#### Share Capital

**Increase 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 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.

**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 has one Wholly Owned Subsidiary namely White Organic Snacks Limited.

During the year under review, Suumaya Retail Limited sold 19.56% stake in the company. Therefore, it ceased to be the holding company of the company.

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 Subsidiary Company 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 Subsidiary 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 Company 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 subsidiary are available on the website of the Company.

#### Weblink for Annual Return

In accordance with provisions of the Companies Act, 2013, the Annual Return of the Company for the year ended March 31, 2023, will be made available on the Company's website after the ensuing Annual General Meeting and weblink for the said Annual Return to be filed by the Company is: [https://whiteorganicretailimited.com/Investor\\_relations/Annual\\_Return.html](https://whiteorganicretailimited.com/Investor_relations/Annual_Return.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 2022-23, 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. Archana Chirawawala was appointed as Independent Director w.e.f. September 03, 2022 Mr. Abhay Sethia was appointed as an Independent

Director w.e.f. September 03, 2022

Ms. Sneha Zabak was appointed as an Independent Director w.e.f. September 03, 2022

Ms. Meghal Mehta resigned as Company Secretary and Compliance Officer w.e.f. October 14, 2022

Ms. Mansi Shah was appointed as Company Secretary and Compliance Officer w.e.f. October 18, 2022 and resigned w.e.f. April 29, 2023.

#### Number of Meetings of the Board

The Board of Directors duly met 8 times during the Financial Year 2022-23 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. Karishma Kaku (DIN: 07214961), 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")-

- that in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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;

- 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;
- that the annual financial statements have been prepared on a going concern basis;
- 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
- 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.

**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, 2023 till the date of issue of this report.

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

### Conservation of Energy

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.

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.

The Capital Investment on energy conservation equipments: NIL

### Technology Absorption

The efforts made towards technology absorption:

Particulars	(Amount in INR.)	
	March 31, 2023	March 31, 2022
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

NIL

The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

In case of imported technology (imported during last three years reckoned from beginning of financial year)

Details of technology imported: Nil

Year of Import: Nil

Whether technology has been fully absorbed: Nil  
If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil

The expenditure incurred on Research and Development: Nil

## Foreign Exchange Earnings and Outgo

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

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 on the website of the Company, [https://whiteorganicretailimited.com/woal/doc/whistle\\_blower\\_policy.pdf](https://whiteorganicretailimited.com/woal/doc/whistle_blower_policy.pdf)

## 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 on the website of the Company, [https://whiteorganicretaillimited.com/woal/doc/NRC\\_Policy\\_R.pdf](https://whiteorganicretaillimited.com/woal/doc/NRC_Policy_R.pdf)

#### 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. Rinkesh Gala & Associates, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the F.Y. 2022-23.

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 for a second term of 5 years in the 11th Annual General Meeting (AGM) and hold their office till the conclusion of the 16th AGM.

M/s Gupta Raj & Co has resigned as a Statutory Auditors of the Company w.e.f. June 30, 2023.

The Board of Directors of the Company at their meeting held on July 28, 2023, upon recommendation of the Audit Committee, have appointed M/s. Naik Mehta & Co, Chartered Accountants, (Firm Registration No. 124529W) as the statutory auditors of the Company for a period of five years starting FY 2023- 24 and the same has been placed for the approval of the shareholders in the ensuing Annual General Meeting. The details of the auditors have been specified in the notice for the said Annual General Meeting.

#### 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 2022-23.

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 Annual Secretarial Compliance Report for Financial Year 2022-23 from M/s. Rinkesh Gala & 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 of the contribution made by the employees to the operations of the company during the period. Details of Employees is annexed as "Annexure 4".

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

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

#### Corporate Social Responsibility

Details of Corporate Social Responsibility is annexed as "Annexure 3"

#### 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.

Place: Mumbai  
Date: 28/07/2023

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:**

Sr. No.	Name of the Subsidiary	White Organic Snacks Limited <sup>(1)</sup>
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	0
6.	Total Assets	0
7.	Total Other Liabilities	0
8.	Investments (excluding Investments made in subsidiary)	0
9.	Turnover	0
10.	Profit/(Loss) before tax	0
11.	Provision for tax	0
12.	Profit/(Loss) after tax	0
13.	Proposed Dividend	0
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.

Sd/-  
Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Sd/-  
Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 28/07/2023

**Annexure – 2 to the Board's Report**

FORM NO. MR-3

**Secretarial Audit Report**

For the Financial Year ended March 31, 2023

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

To,

The Members,

**White Organic Retail Limited**

We 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 conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 has 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **White Organic Retail Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;  
**(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;  
**(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Listing Regulations	Regulation 23(9)	Delay of one day	Levied penalty	Penalty	Disclosures of related party transactions for the half year ended 30/09/2022 within 15 days from the date of Publication.	5,900	The Company was required to disclose related party transactions within 15 days from the date of Publication. The Company submitted the same on 02/11/2022 instead of 01/11/2022.	The Company has paid the penalty of Rs. 5,900/-.	Resolved
2.	Listing Regulations	Regulation 17(1)	Composition of Board	Levied penalty	Penalty	As on 31/03/2022, the Company became part of the top 2000 listed entities and accordingly, the Company was required to have six Directors in the Board. However, the Company was having four Directors and appointed new Directors on 03/09/2022.	3,77,600	The Company was required to appoint to have six directors on its Board. However, the Company was having four Directors.	The Company states that the it has duly complied and has made representation to the exchange accordingly and asked them to review the facts and reconsider the fine levied.	Not resolved – awaiting response from BSE
3	SEBI (SAST) Regulation, 2011	Regulation 29(2) & 29(3)	Delay in Disclosure for disposing off shares	No Action	No Action	1.Suumaya Retail Limited, Holding Company ("SRL"), was holding 55.01% holding shares in the Company and on September 30, 2022, SRL disposed 18.34% holding in the Company. Pursuant to Regulation 29(2) & 29(3) of SEBI (SAST) Regulation, 2011, SRL was required to intimate to the stock exchange and to the Company within two working days. However, the SRL made the disclosures on October 21, 2022.	-	1.Suumaya Retail Limited, Holding Company ("SRL"), was holding 55.01% holding shares in the Company and on September 30, 2022, SRL disposed 18.34% holding in the Company. Pursuant to Regulation 29(2) & 29(3) of SEBI (SAST) Regulation, 2011, SRL was required to intimate to the stock exchange and to the Company within two working days. However, the SRL made the disclosures on October 21, 2022.	Accepted the delay in making disclosure	No action
4	SEBI (PIT) Regulation, 2015	Regulation 7(2)	Delay in Disclosure for disposing off shares	No Action	No Action	Refer point 3	-	Refer point 3	Accepted the delay in making disclosure	No action
5	SEBI (PIT) Regulation, 2015	Regulation 7(2)	Delay in Disclosure for disposing off shares	No Action	No Action	1. SRL was holding 36.67% holding shares in the Company and on December 22, 2022, SRL disposed 1.22% holding in the Company.  As per Regulation 7(2) of SEBI (PIT) Regulation, 2015, the Company was required to intimate the particulars of trading to the Exchange within two trading days of receipt of the disclosure or from becoming aware of such information. However, the said disclosures were made on December 27, 2022.	-	2. SRL was holding 36.67% holding shares in the Company and on December 22, 2022, SRL disposed 1.22% holding in the Company.  As per Regulation 7(2) of SEBI (PIT) Regulation, 2015, the Company was required to intimate the particulars of trading to the Exchange within two trading days of receipt of the disclosure or from becoming aware of such information. However, the said disclosures were made on December 27, 2022.	Accepted the delay in making disclosure	No action



**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items and obtaining shorter consents wherever necessary before the meeting and for meaningful participation at the meeting.

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

**I further report that** during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

for **Rinkesh Gala & Associates**

Practicing Company Secretaries

Sd/-

**Rinkesh Gala**

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486E000866782

Place: Mumbai

Date: July 28, 2023

**ANNEXURE A**

To,

The Members,

**White Organic Retail Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The 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 **Rinkesh Gala & Associates**

Practicing Company Secretaries

Sd/-

**Rinkesh Gala**

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486E000866782

Place: Mumbai

Date: July 28, 2023

### Annexure – 3 to the Board's Report

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

##### 1. Brief outline on CSR Policy of the Company:

White Organic Retail Limited ("the Company") has been a strong believer of giving back to the Society it receives from. Corporate Social Responsibility ("CSR") is also strongly connected with the principles of sustainability. Organization should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The key purpose of this Policy is to:

- Outline the development areas in which the Company shall get involved in.
- Define governance structure for CSR management within the Company.
- Serve as a guiding document aiding in identification, execution and monitoring the CSR projects.

##### 2. Composition of CSR Committee:

Composition of CSR Committee is not applicable since the amount of CSR spending for the financial year 2022-23 is less than Rs.50 lakhs.

##### 3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

##### 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

##### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

##### 6. Average net profit of the company as per section 135(5): Rs.325.87 Lakhs

##### 7. (a) Two percent of average net profit of the company as per section 135(5): Rs.651,740/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.651,740/-

##### 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.652,000/-	-	-	-	-	-

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

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

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation – Through implementing agency	
				State.	District			Name.	CSR registration number
1.	Promoting education and organisation of food camps.	(ii)	Yes	Maharashtra	Mumbai	500000/-	No	Jain Sankalp Trust	CSR00047570
2.	Promoting education and organisation of food camps.	(ii)	Yes	Maharashtra	Mumbai	152000/-	No	Shree Malad K.V.O. Jain Samaj Foundation	CSR00020056

##### (d) Amount spent in Administrative Overheads: NIL

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

##### (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.652,000/-

##### (g) Excess amount for set off, if any: Nil

##### 9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

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

No capital asset was created / acquired for 2022 through CSR spend. Consequent to enactment of the CSR Amendment Rules, Suumaya Industries Limited, the entity exercising control/Investee Company has incorporated Section 8 Company as per Companies Act, 2013, in the name of "Suumaya Foundation" as wholly owned subsidiary of the Company, to carry out activities related to charitable purposes.

##### 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors of  
WHITE ORGANIC RETAIL LIMITED.

Place: Mumbai  
Date: 28/07/2023

Sd/-  
Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Sd/-  
Karishma Kaku  
DIRECTOR  
(DIN: 07214961)



### Annexure – 4 to the Board's Report

#### Details of Remuneration of Directors, Key Managerial Personnel and Employees

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

#### A. Ratio of the remuneration of each director to the median remuneration of the employees for FY2022-23 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2022-23 are as under:

Name of Director	Ratio of remuneration of each Director to median remuneration of employees	% increase/(decrease) in remuneration in FY2022-23
<b>Executive Directors</b>		
Ms. Ishita Mahesh Gala (Managing Director)	-	-
<b>Non-Executive Directors, Non-Independent Directors</b>		
Ms. Karishma Kaku	-	-
Mr. Tejas Chheda	-	-
<b>Non-Executive, Independent Directors</b>		
Ms. Archana Chirawawala	-	-
Mr. Abhay Sethia	-	-
Ms. Sneha Zabak	-	-
Dr. M. Narendra	-	-
<b>Key Managerial Personnel</b>		
Ms. Ankita Satwara (Chief Financial Officer)	NIL	NIL
Ms. Meghal Mehta <sup>1</sup> (Company Secretary)	NIL	NIL
Ms. Mansi Shah <sup>2</sup> (Company Secretary)	NIL	NIL

#### Notes:

- Ms. Meghal Mehta resigned w.e.f. October 14, 2022
- Ms. Mansi Shah resigned w.e.f. April 29, 2023
- Since employed during the FY2022-23, percentage of increase/decrease in remuneration is not applicable
- Non-Executive Directors does not receive any remuneration except sitting fees and for Executive Directors, remuneration includes fixed pay, perquisites and commission.
- In FY2022-23, there was no increase in the median remuneration of employees.
- There were 2 permanent employees on the rolls of Company as on March 31, 2023.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration- NIL
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and 5(3) COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 is not applicable.

For and on behalf of the Board of Directors of  
WHITE ORGANIC RETAIL LIMITED.

Sd/-  
Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Sd/-  
Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 28/07/2023

# 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 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 organization 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 emphasizing 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 [https://whiteorganicretailimited.com/woal/doc/code\\_of\\_conduct.pdf](https://whiteorganicretailimited.com/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 6 (Six) Directors including 1 (One) Executive Director (“ED”), 5 (Five) Non-Executive Directors (“NEDs”) including a Woman Director, of which 3 (Three) 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: [https://](https://whiteorganicretaillimited.com/woal/doc/terms_and_conditions_of_independent_directors.pdf)

[whiteorganicretaillimited.com/woal/doc/terms\\_and\\_conditions\\_of\\_independent\\_directors.pdf](https://whiteorganicretaillimited.com/woal/doc/terms_and_conditions_of_independent_directors.pdf)

During FY2022-23, 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 Ms. Karishma Kaku there are no inter-se relationships between our Board Members.

#### CHANGES TO BOARD AND KEY MANAGERIAL PERSONNELS DURING FY 2022-23 AND AFTER APRIL 01, 2023, TILL THE DATE OF THIS REPORT

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

II. 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.

III. Ms. 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.

IV. Mr. Tejas Chheda was appointed as Non-Executive Director w.e.f. September 29, 2022 at the 11<sup>th</sup> Annual General Meeting of the Company.

V. Ms. Archana Chirawawala, Mr. Abhay Sethia, and Ms. Sneha Zabak were appointed as the Non- Executive Independent Directors, w.e.f. September 29, 2022, respectively at the 11<sup>th</sup> Annual General Meeting of the Company.

VI. Mr. Pritesh Doshi and Ms. Jigna Thakkar resigned as the Independent Directors of the Company w.e.f. October 17, 2022

VII. Ms. Meghal Mehta resigned as Company Secretary and Compliance Officer of the

Company w.e.f. October 14, 2022.

VIII. Ms. Mansi Shah was appointed as Company Secretary and Compliance Officer of the Company w.e.f. October 18, 2022 and resigned w.e.f. April 29, 2023.

IX. Mr. Ronak Desai resigned as the Chief Financial Officer w.e.f. May 21, 2022

X. Ms. Ankita Satwara was appointed as the Chief Financial Officer w.e.f. September 03, 2022

TABLE A: The composition of the Board of Directors and Directorships held as on March 31, 2023

Name of Director	No. of directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of directorship)
	Chairperson	Member	Chairperson	Member	
<b>Executive Director</b>					
Ms. Ishita Gala	-	5	-	1	Suumaya Corporation Limited, Non-Executive Director
<b>Non-Executive, Non-Independent Director</b>					
Ms. Karishma Kaku	-	6	1	1	Sungold Capital Limited, Independent Director
Mr. Tejas Chheda	-	1	-	-	-
<b>Non-Executive Independent Directors</b>					
Ms. Archana Chirawawala	-	3	-	3	Suumaya Industries Limited, Independent Director Suumaya Corporation Limited, Independent Director India Home Loan Limited Additional Independent Director
Mr. Abhay Sethia	-	1	-	1	Suumaya Corporation Limited, Independent Director
Ms. Sneha Zabak	-	-	-	-	-

#### 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).

#### 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:

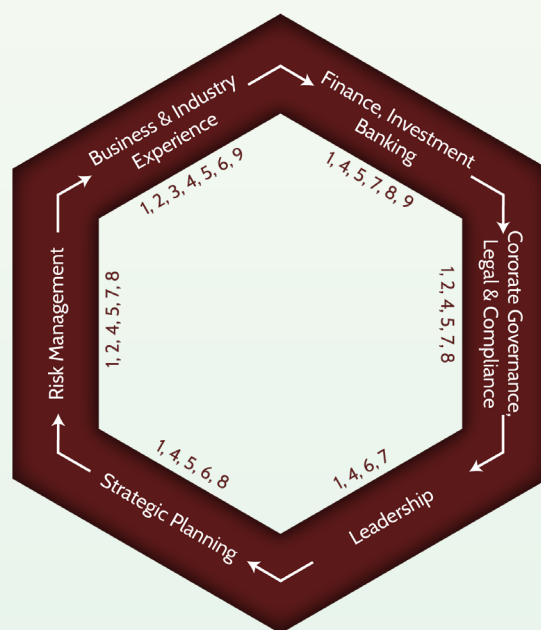
[https://whiteorganicretaillimited.com/woal/doc/terms\\_and\\_conditions\\_of\\_independent\\_directors.pdf](https://whiteorganicretaillimited.com/woal/doc/terms_and_conditions_of_independent_directors.pdf)



## 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 Rupani<sup>1</sup> 2. Ms. Jigna Thakkar<sup>6</sup> 3. Mr. Pritesh Doshi<sup>6</sup> 4. Ms. Ishita Gala<sup>3</sup>  
5. Ms. Karishma Kaku<sup>4</sup> 6. Mr. Tejas Chheda<sup>5</sup> 7. Ms. Archana Chirawawala<sup>5</sup> 8. Mr. Abhay Sethia<sup>5</sup> 9. Ms. Sneha Zabak<sup>5</sup>

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
5. Appointed w.e.f. September 03, 2022
6. Resigned w.e.f. September 03, 2022

### Familiarization 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 Subsidiary), 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:

<https://whiteorganicretailimited.com/woal/doc/Policy%20on%20Familiarisation%20of%20Independent%20Directors.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:

[https://whiteorganicretailimited.com/woal/doc/NRC\\_Policy\\_R.pdf](https://whiteorganicretailimited.com/woal/doc/NRC_Policy_R.pdf)

### Shares held and cash compensation paid to Directors for the year ended March 31, 2023: 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, 8 (Eight) board meetings were held on April 14, 2022, May 18, 2022, May 27, 2022, August 11, 2022, September 03, 2022, October 17, 2022, February 01, 2023, and March 28, 2023. 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, 2023, are given below:**

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Darshak Rupani (Managing Director) <sup>1</sup>	Executive Director	1	1
Ms. Ishita Gala (Managing Director) <sup>2</sup>		8	8
Ms. Karishma Kaku <sup>3</sup>	Non-Executive Director	8	7
Mr. Tejas Chheda <sup>4</sup>		3	3
Ms. Jigna Thakkar <sup>5</sup>	Independent Director	5	4
Mr. Pritesh Doshi <sup>5</sup>		5	4
Ms. Archana Chirawawala <sup>4</sup>		3	3
Mr. Abhay Sethia <sup>4</sup>		3	3
Ms. Sneha Zabak <sup>4</sup>		3	3

**Notes:**

1. Resigned as Managing Director w.e.f. April 14, 2022
2. Appointed as Managing Director w.e.f. April 15, 2022
3. Appointed as Non-Executive Director w.e.f. April 14, 2022
4. Appointed as Directors w.e.f. September 03, 2022
5. Resigned as Independent Directors w.e.f. October 17, 2022

All the Directors were present at the Annual General Meeting of the Company held on Thursday, September 29, 2022.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY2022-23 were held through Video Conferencing ('VC').

**Separate meeting of Independent Directors**

During the year under review, a meeting of Independent Directors was convened on March 28, 2023, 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, Ms. Jigna Thakkar and Mr. Pritesh Doshi, the Independent Directors of the Company have resigned from the Board of the Company due to their pre-occupations and no other material reasons were cited in the resignation letter of the outgoing Directors.

**BOARD COMMITTEES****Audit Committee**

As on March 31, 2023, 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. Archana Chirawawala, 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 [https://whiteorganicretailimited.com/woal/doc/terms\\_of\\_reference\\_for\\_ACM\\_NRC\\_SRC.pdf](https://whiteorganicretailimited.com/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 utilization of loans and/ or advances from/investment in the Subsidiary exceeding Rs. 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 2022-23, 5 (Five) meetings of the Audit Committee were held on May 27, 2022, August 11, 2022, September 03, 2022, October 17, 2022, and February 01, 2023. 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 one 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, 2023, are given below:**

Name	Designation	Category	No. of Meeting Attended
Ms. Archana Chirawawala	Chairperson	Non-Executive Independent Director	3
Mr. Abhay Sethia	Member	Non-Executive Independent Director	3
Ms. Ishita Gala	Member	Non-Executive Independent Director	5

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. Ms. Archana Chirawawala, the Chairperson of the Committee was present at the 11th AGM of the Company held on September 30, 2022. M/s. Gupta Raj and Co., Chartered Accountants have carried out the Statutory Audit for FY2022-2023.



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, 2023, 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: [https://whiteorganicretailimited.com/woal/doc/NRC\\_Policy\\_R.pdf](https://whiteorganicretailimited.com/woal/doc/NRC_Policy_R.pdf)

The criteria for making payments to Non-Executive Directors is available on our website at [https://whiteorganicretailimited.com/woal/doc/NRC\\_Policy\\_R.pdf](https://whiteorganicretailimited.com/woal/doc/NRC_Policy_R.pdf)

Mr. Abhay Sethia the Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting (AGM) held on September 30, 2022.

#### 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: [https://whiteorganicretailimited.com/woal/doc/terms\\_of\\_reference\\_for\\_ACM\\_NRC\\_SRC.pdf](https://whiteorganicretailimited.com/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 2022-23, 5 (Five) meetings of NRC were held April 14, 2022, August 11, 2022, September 03, 2022, October 17, 2022 and March 28, 2023. 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, 2023, are given below:**

Name	Designation	Category	No. of Meetings Attended
Mr. Abhay Sethia	Chairman	Non-Executive Independent Director	3
Ms. Karishma Kaku	Member	Non-Executive Non-Independent Director	5
Ms. Sneha Zabak	Member	Non-Executive Independent Director	3

#### Performance Evaluation criteria Independent Director: Terms of Reference of the Committee:

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, 2023, Committee comprises 3 (Three) Directors, of which 1(one) Executive Director, 1 (One) Non-Executive Independent Directors and 1(One) Non-Executive Director. 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.

a) Considering and resolving grievances of security holders of the company.

b) 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.

c) Review of measures taken for effective exercise of voting rights by shareholders.

d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

e) 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 2022-23, 1 (one) meeting of the Stakeholder Relationship Committee was held on March 28, 2023.

**TABLE E: The composition of Stakeholder Relationship Committee and the attendance details of the Members for the financial year ended March 31, 2023, are given below:**

Name	Designation	Category	No. of Meeting Attended
Ms. Karishma Kaku	Chairman	Executive Director Non-Executive Independent Director	1
Ms. Ishita Gala	Member	Executive Director	1
Ms. Archana Chirawawala	Member	Independent Director	1

Ms. Karishma Kaku, Chairman of the Committee was present at the Annual General Meeting of the Company held on Thursday, September 29, 2022.

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 does 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, 2020	September 28, 2020 at 9.30 a.m.	Meetings were held through two-way video-conferencing	1. Approval of the limits for the Loans 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.		To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund
March 31, 2022	September 29, 2022 at 3.00 p.m.		1. Appointment of Ms. Archana Chirawawala (DIN: 09721625) as Non-Executive Independent Director 2. Appointment of Mr. Abhay Kumar Sethia (DIN: 09721583) as Non-Executive Independent Director 3. Appointment of Ms. Sneha Zabak (DIN: 09725302) as Non-Executive Independent Director

One Extraordinary General Meeting of the Members was held on May 06, 2022 during FY2022-23.

#### 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 08, 2023

Mr. Rinkesh Gala, of M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (Membership No. ACS- 42486 & CP No.-20128) was appointed to act as Scrutinizer to scrutinize the votes cast by way of Postal Ballot, in an independent and fair manner. The Company had sent the Notice dated February 01, 2023, 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, March 03, 2023. The voting period for postal ballot commenced on Friday, March 10, 2023, at 9.00 a.m. (IST) and ended on Saturday, April 08, 2023, 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
<b>Special Resolutions:</b>			
Alteration of the Object Clause of the Memorandum of Association of the Company	11600734	11600733 (100%)	1

#### 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 [https://whiteorganicretailimited.com/Investor\\_relations/Scrutinizer\\_Reports.html](https://whiteorganicretailimited.com/Investor_relations/Scrutinizer_Reports.html), 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 2023**

<b>Day and Date</b>	September 27th, Wednesday
<b>Venue</b>	Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai- 400063, Maharashtra India.
<b>Time</b>	3:30pm

**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 [https://whiteorganicretailimited.com/Investor\\_relations/Financials\\_Results.html](https://whiteorganicretailimited.com/Investor_relations/Financials_Results.html)

**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

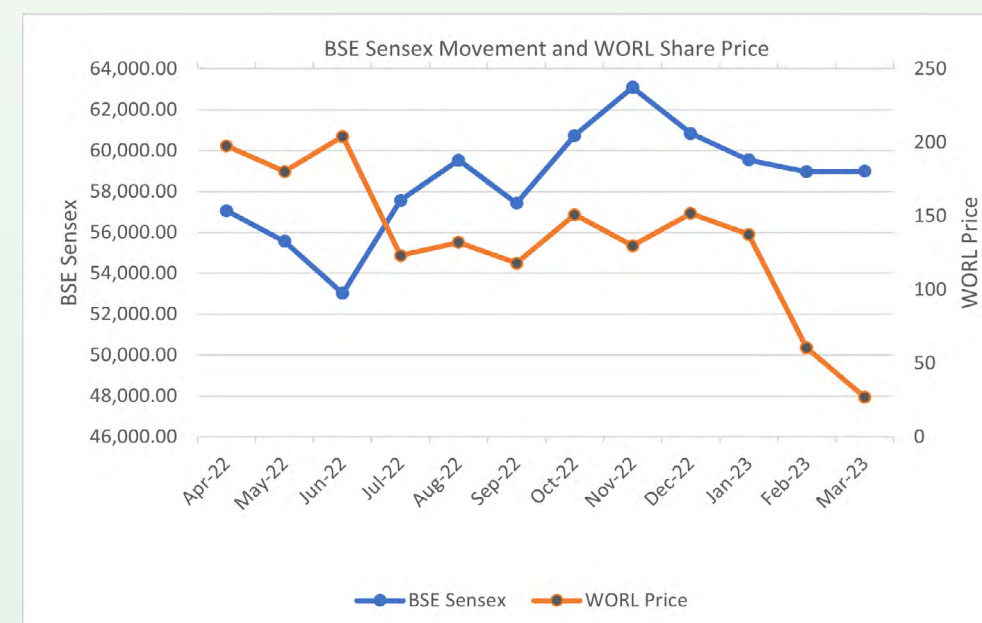
Annual listing fee for the financial year 2022-23 has been paid by the Company to BSE.

Stock Code/ISIN: INE06CG01019

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

	High	Low	Volumn
Apr-22	622.7	193.45	3,18,025
May-22	205.95	158.1	3,13,999
Jun-22	221.45	162.5	1,31,962
Jul-22	213.3	123	80,298
Aug-22	156.8	124	2,17,427

Sep-22	135.85	115	71,877
Oct-22	161.55	117	29,55,270
Nov-22	183	120.65	52,70,849
Dec-22	155	124.05	85,16,922
Jan-23	160.65	137.6	51,75,178
Feb-23	149.7	60.4	13,79,543
Mar-23	67.7	27.11	10,12,295

**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](mailto:mumbai@linkintime.co.in)

Website : [www.linkintime.co.in](http://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, 2023

Sr. No.	Category of shareholder	Total Shareholder	% of Shareholders	Total Shares	Percentage
1	Corporate Bodies (Promoter Co)	1	0.02	11600000	35.448
2	Clearing Members	4	0.07	1636	0.005
3	Other Bodies Corporate	44	0.78	2488400	7.6042
4	Hindu Undivided Family	62	1.10	299338	0.9147
5	Non Resident Indians	21	0.37	13846	0.0423
6	Non Resident (Non Repatriable)	2	0.04	908	0.0028
7	Public	5486	97.53	17699058	54.0859
8	Body Corporate - Ltd Liability Partnership	4	0.07	260814	0.797
9	Foreign Portfolio Investors (Corporate) - I	1	0.02	360000	1.1001
10	<b>Total</b>	<b>5625</b>	<b>100</b>	<b>32724000</b>	<b>100</b>

### Distribution of Shareholding (In Rupees) by size as on March 31, 2023

Category	Holders	Shares	% to total shares
Upto 500	4925	321542	0.9826
501-1000	193	150365	0.4595
1001-2000	122	186844	0.5710
2001-3000	48	125163	0.3825
3001-4000	40	142304	0.4349
4001-5000	31	144090	0.4403
5001-10000	84	661859	2.0225
Above 10000	182	30991833	94.7067
<b>Total</b>	<b>5625</b>	<b>32724000</b>	<b>100</b>

### Dematerialisation of Shares and Liquidity

Mode of Holding	Shares	% to Capital
NSDL	8846299	27.03
CDSL	23877701	72.97
Physical	0	0
<b>Total</b>	<b>32724000</b>	<b>100.00</b>

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. Rinkesh Gala & Associates, Practicing 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, 2023, 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, within 30 days from the end of financial year, by M/s. Rinkesh Gala & Associates, Practicing 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: L39000MH2011PLC225123  
**Company Secretary & Compliance Officer:**

**Address:** B wing, 20th Floor, Lotus Corporate Park, Goregaon East, Mumbai – 400063  
**Tel:** +91 2269218000  
**E-mail:** [worl.cs@suumaya.com](mailto:worl.cs@suumaya.com)  
**Website:** [www.whiteorganicretaillimited.com](http://www.whiteorganicretaillimited.com)

### 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 2022-23, 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 subsidiary, 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 [https://whiteorganicretaillimited.com/woal/doc/related\\_party\\_policy-F.pdf](https://whiteorganicretaillimited.com/woal/doc/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 two years preceding the Financial Year 2022- 23, 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.

However, in financial year 2022- 23, the following penalties were imposed by The BSE on the Company:

Sr. No.	Compliance	Deviations	Action Taken by	Details of Violation	Fine Amount
1.	Listing Regulations	Delay of one day	Levied penalty	Disclosures of related party transactions for the half year ended 30/09/2022 within 15 days from the date of Publication.	5,900

#### 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 behavior, 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 [https://whiteorganicretaillimited.com/woal/doc/whistle\\_blower\\_policy.pdf](https://whiteorganicretaillimited.com/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 Rinkesh Gala & 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 FY2022-2023 received from Rinkesh Gala & 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 [https://whiteorganicretaillimited.com/woal/doc/materiality\\_on\\_subsidiaries.pdf](https://whiteorganicretaillimited.com/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 Rinkesh Gala & 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 mandatory required

All recommendations / submissions made by various Committees of the Board during the financial year 2022-23 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.5,50,000/- (Rupees Five Lakh Fifty Thousand Only) 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. Committee under the POSH Act.

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

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

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:

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).

i. **Modified Opinion in Auditors Report:** The Company's financial statements for the year 2022-23 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

**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.

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.

**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.

#### Certification from CEO and CFO

The requisite certification from the CEO and CFO, certified by the Managing Director, in absence of CEO 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.

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: [https://whiteorganicretailimited.com/woal/doc/preservation\\_of\\_records\\_policy.pdf](https://whiteorganicretailimited.com/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: [https://whiteorganicretailimited.com/woal/doc/policy\\_for\\_determination\\_of\\_materiality\\_of\\_any\\_events.pdf](https://whiteorganicretailimited.com/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.



**ANNEXURE TO CORPORATE GOVERNANCE 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, 2023

For **White Organic Retail Limited**

Sd/-  
**Ishita Gala**  
Managing Director  
DIN: 07165038

Place: Mumbai  
Date: 28/07/2023

**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**  
Wing B, 20th Floor, Lotus Corporate Park,  
Western Express Highway, Goregaon East  
Mumbai 400063

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of White Organic Retail Limited, having CIN: L39000MH2011PLC225123 and having registered office at Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon East Mumbai 400063 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ms. Ishita Mahesh Gala	07165038	07/02/2022
2.	Ms. Karishma Raturaj Kaku	07214961	14/04/2022
3.	Mr. Tejas Tansukh Chheda	07799005	03/09/2022
4.	Mr. Abhay Kumar Sethia	09721583	03/09/2022
5.	Ms. Archana Chirawawala	09721625	03/09/2022
6.	Ms. Sneha Sharadchand Zabak	09725302	03/09/2022

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

for Rinkesh Gala & Associates  
Practicing Company Secretaries

Sd/-  
Rinkesh Gala  
Proprietor  
ACS No.42486 | C.P. No.20128  
Peer Review No: 2768/2022  
UDIN: A042486E000870984

Place: Mumbai  
Date: July 28, 2023

**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

We, 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. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023, 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. We 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. We are 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. We 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

Sd/-  
Ankita Satwara  
CFO

Date: 28/07/2023  
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  
Wing B, 20th Floor, Lotus Corporate Park,  
Western Express Highway,  
Goregaon East Mumbai-400063

We have examined the compliance of the conditions of Corporate Governance by White Organic Retail Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) 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, as amended from time to time ("SEBI Listing Regulations") for the period April 01, 2022 to March 31, 2023.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors, Officers and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

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

for Rinkesh Gala & Associates  
Practicing Company Secretaries

Sd/-  
Rinkesh Gala  
Proprietor  
ACS No.42486 | C.P. No.20128  
Peer Review No: 2768/2022  
UDIN: AO42486E000867827

Place: Mumbai  
Date: July 28, 2023



# Standalone Financial Statements

## GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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

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

### INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
WHITE ORGANIC 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 31 March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

- We would like to draw attention that the company has not paid the undisputed income tax pertaining to financial year 2021-22 (assessment year 2022-23) of Rs. 2,88,14,988/- (including interest levied under section 234 A/B/C of the Income Tax Act). The said income tax dues outstanding of Rs. 2,88,14,988/- includes interest calculated up to 30th April, 2023. Due to nonpayment of income tax the Income Tax Return for financial year 2021-22 (A.Y. 2022-23) has also not been filed which can lead to further penalties levied by the income tax department. The management has made the provision for the above amount (including interest)

in the financials. Our opinion is not modified in respect of this matter.

- We would like to draw attention that the company had purchased certain goods from one party amounting to Rs. 53,47,53,530/- in the previous financial year i.e. 2021-22 which was directly supplied by the vendor to the customer place of business. However as per explanation provided to us, due to some quality difference the goods were not accepted by the customer. Later after due discussion with the customer the goods has been accepted. The company has booked the purchase invoice of the said goods pertaining to financial year 2021-22 in current financial year and consequent sales has also been booked in current financial year. Since the goods pertains to financial year 2021-22 the same should be accounted as prior period item in current financial year.

#### 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 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have 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: 03-05-2023**  
**UDIN: 23112353BGTLQZ6339**

**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 in the name of the Company. Therefore, 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 inventory has been physically verified by management at the year end. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (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) (a) As per the information and explanation given to us, during the year the Company has provided loans, advances in the nature of loans to companies are as follows. However the company has not provided any guarantee, or provided security to any entity including subsidiary.

Particulars	Amount (Rs in Lakhs)
(A) The aggregate amount of loan provided during the year To Subsidiary	-
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	4700.53
The balance outstanding at the balance sheet date with respect to such loans To Others	2629.05

- (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	4700.53
The balance outstanding at the balance sheet date with respect to such loans	2629.05
Percentage of Loans to Total Loans	100%

- (iv) As per the information and explanation given to us in respect of loans, investments, 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 31 March, 2023 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
Income Tax Act	TDS	2,65,476/-	2019-20
Income Tax Act	Income Tax (including interest upto 30th April 2023)	2,88,14,988/-	2021-22
Profession Tax Act (Maharashtra)	PTEC/PTRC	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 from any Bank or financial institution. 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 from Bank or financial institution. 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) The Company has incurred Cash losses of Rs. 372.69 Lakhs (Net Profit before Tax) in current year. For more details kindly refer to Standalone Statement of Profit and Loss Account for the year ended March 31<sup>st</sup>, 2023. The Company had not incurred cash losses in 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, 2023. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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

**PLACE: MUMBAI**  
**DATED: 03-05-2023**  
**UDIN: 23112353BGTLQZ6339**

**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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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**

**Sd/-**

**CA NIKUL JALAN  
PARTNER**

**MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI**

**DATED: 03-05-2023**

**UDIN: 23112353BGTQLQZ6339**

## STANDALONE BALANCE SHEET

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		INR	INR
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	7.17	8.47
(b) Intangible assets	3	549.36	1.31
(c) Financial Assets			
(i) Investments	4	1.00	1.00
(ii) Loans	5	518.98	1,035.18
(d) Other Non-Current Assets	6	1.98	26.57
(e) Non-Current Tax Assets (Net)	7	-	47.77
<b>Total Non Current Assets</b>		<b>1,078.48</b>	<b>1,120.30</b>
<b>(2) Current Assets</b>			
(a) Inventories	25	15.11	-
(b) Financial Assets			
(i) Trade receivables	8	26,149.00	1,422.74
(ii) Cash and cash equivalents	9	16.99	234.30
(iii) Loans	10	2,110.09	2,000.74
(C) Current Tax Assets (Net)	11	12.39	-
(b) Other current assets	12	25.93	30.38
<b>Total Current Assets</b>		<b>28,329.51</b>	<b>3,688.17</b>
<b>TOTAL ASSETS</b>		<b>29407.99</b>	<b>4808.47</b>
	<b>Notes</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
		<b>INR</b>	<b>INR</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	13	3,272.40	1,090.80
(b) Other equity	14	668.69	3,228.96
<b>Total Equity</b>		<b>3,941.09</b>	<b>4,319.76</b>
<b>(2) Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Deferred Tax Liabilities(Net)	15	6.65	0.67
<b>Total Non Current Liabilities</b>		<b>6.65</b>	<b>0.67</b>
<b>(3) Current Liabilities</b>			

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		INR	INR
(a) Financial Liabilities			
(i) Borrowings	16	1.00	-
(ii) Total outstanding dues of Micro enterprises and small enterprises		-	-
(iii) Total outstanding dues of creditors other than micro and small enterprises	17	25,154.39	206.27
(iv) Other current financial Liabilities	18	-	4.17
(b) Current tax liabilities (net)	19	292.25	252.91
(b) Other current liabilities	20	12.61	24.69
<b>Total Current Liabilities</b>		<b>25,460.25</b>	<b>488.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,407.99</b>	<b>4,808.47</b>
<b>See Accompanying Notes for Disclosures</b>	1-39		

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

For Board & Directors of  
WHITE ORGANIC RETAIL LIMITED.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGTQZ6339

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER



## STANDALONE STATEMENT OF PROFIT & LOSS

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	For the Year end	For the Year end
		March 31, 2023	March 31, 2022
Revenue			
<b>I. Revenue from Operations (Gross)</b>			
Sales	21	26991.23	7,440.43
Other Operating Revenue	22	451.50	133.94
<b>II. Other income</b>	23	129.17	142.27
<b>III. Total Income (I+II)</b>		<b>27571.90</b>	<b>7,716.63</b>
<b>IV. Expenses</b>			
Purchase of Stock-in-Trade (Traded goods)	24	27,761.16	6,694.37
Changes in inventories of stock-in-trade	25	(15.11)	-
Employee Benefits Expenses	26	21.12	39.57
Finance Cost	27	39.34	-
Depreciation and Amortization Expenses	2	53.34	1.61
Other Expenses	28	84.75	59.36
<b>Total Expenses (IV)</b>		<b>27944.59</b>	<b>6,794.91</b>
<b>V. Profit/(loss) before Tax</b>		<b>-372.68</b>	<b>921.72</b>
<b>VI. Tax expense:</b>			
1. Current Tax			252.91
2. Deferred Tax	15	5.98	0.28
<b>VII. Profit/(Loss) for the period</b>		<b>(378.67)</b>	<b>668.53</b>
<b>VIII. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			-
Items that will be reclassified to profit or loss			-
<b>IX. Total comprehensive income for the period</b>		<b>(378.67)</b>	<b>668.53</b>
<b>X. Earnings per equity share</b>			
Basic and diluted earnings per share	29	(1.16)	6.13
<b>Significant Accounting Policies</b>	1		
<b>See Accompanying Notes for Disclosures</b>	1-39		

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

For Board & Directors of  
WHITE ORGANIC RETAIL LIMITED.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGTQZ6339

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER

## STANDALONE CASH FLOW STATEMENT

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	-372.68	921.72
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	53.34	1.61
Interest income	(129.17)	(142.27)
<b>Operating profit before Working Capital Changes</b>	<b>-448.51</b>	<b>781.07</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(15.11)	-
(Increase) / Decrease in Trade Receivables	(24,726.26)	295.85
(Increase) / Decrease in Short Term Loans & Advances	(109.34)	179.87
Increase / (Decrease) in Trade Payables	24,948.12	(960.09)
Increase / (Decrease) in Other Current Liabilities	(12.07)	20.05
Increase / (Decrease) in Current tax liabilities	39.33	-
Increase / (Decrease) in Other Current Financial Liabilities	(4.17)	165.50
(Increase) / Decrease in Other Current Assets	4.44	(0.43)
(Increase) / Decrease in Other Non Current assets	24.59	8.24
<b>Cash Generated From Operations</b>	<b>(298.99)</b>	<b>490.06</b>
Income taxes paid	35.38	(252.91)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(263.61)</b>	<b>237.15</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(600.08)	(0.46)
Investment in Subsidiary	-	(1.00)
Loans Given	516.20	451.08
Interest received	129.17	142.27
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>45.29</b>	<b>591.88</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	1.00	(687.58)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>1.00</b>	<b>(687.58)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-217.31</b>	<b>141.45</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	234.30	92.85
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16.99</b>	<b>234.30</b>

**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.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGTQZ6339

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER

## STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March, 2023

### (a) Equity share capital

	Note	Amount
Balance as at April 1, 2021	12	1,090.80
Changes in equity share capital during 2021-22		
Balance as at March 31, 2022		1,090.80
Changes in equity share capital during 2022-23		2,181.60
Balance as at March 31, 2023		3,272.40

### (b) Other equity

Particulars	Note	Security Premium	Retained Earnings	Total
Balance at April 1, 2021	13	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
Profit for the year			(378.67)	(378.67)
Security premium received during the year				-
Bonus issue during the year		(1,892.62)	(288.98)	(2,181.60)
Balance at March 31, 2023		-	668.69	668.69

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.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGTLQZ6339

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER

## WHITE ORGANIC RETAIL LIMITED

Accompanying notes to the financial statements for the year ended 31<sup>st</sup> March, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an 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. 15s

#### (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.

## NOTES TO FINANCIAL STATEMENTS

### For the Year Ended 31st March, 2023

**Note 2**

**Property, plant and equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

(Amount in Lakhs)						
DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2022	1.734	4.260	2.179	1.174	7.737	17.084
Additions			0.085			0.085
Deletions						-
<b>Cost as at March 31, 2023 (A)</b>	<b>1.734</b>	<b>4.260</b>	<b>2.264</b>	<b>1.174</b>	<b>7.737</b>	<b>17.168</b>
Accumulated depreciation as at April 1, 2022	0.368	1.080	0.977	0.341	5.769	8.535
Depreciation for the current period	0.219	0.270	0.535	0.107	0.33	1.466
Deletions						-
<b>Accumulated depreciation as at March 31, 2023 (B)</b>	<b>0.587</b>	<b>1.350</b>	<b>1.512</b>	<b>0.448</b>	<b>6.103</b>	<b>10.000</b>
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>1.146</b>	<b>2.910</b>	<b>0.751</b>	<b>0.726</b>	<b>1.634</b>	<b>7.168</b>

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	-	-	-	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>1.734</b>	<b>4.260</b>	<b>2.179</b>	<b>1.174</b>	<b>7.737</b>	<b>17.084</b>
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	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2022 (B)</b>	<b>0.368</b>	<b>1.080</b>	<b>0.977</b>	<b>0.341</b>	<b>5.769</b>	<b>8.613</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>1.366</b>	<b>3.180</b>	<b>1.202</b>	<b>0.833</b>	<b>1.968</b>	<b>8.471</b>

## NOTES TO FINANCIAL STATEMENTS

### For the Year Ended 31st March, 2023

#### Note 3

##### Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2023

DESCRIPTION	(Amount in Lakhs)		
	Computer Software	Trade Mark	Total
Cost as at April 1, 2022	1.65	0.86	2.50
Additions	-	600	600
Deletions	-	-	-
<b>Cost as at March 31, 2023 (A)</b>	<b>1.65</b>	<b>600.86</b>	<b>602.50</b>
Accumulated amortisation as at April 1, 2022	0.634	0.552	1.186
Amortisation for the year	0.237	51.72	51.957
Deletions	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2023(B)</b>	<b>0.872</b>	<b>52.272</b>	<b>53.143</b>
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>0.773</b>	<b>548.583</b>	<b>549.357</b>

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

#### Note 4

##### Investments

Particulars	(Amount in Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Number	Value	Number	Value
<b>(i) Investment in Equity Instruments (Unquoted)</b>				
<b>Measured at cost</b>				
<b>(a) Subsidiaries</b>				
(i) White Organic Snacks Limited	10,000	1.00	10,000	1.00
	-	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

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>(1) Unsecured - Considered Good</b>		
Loans to Others	518.98	1,035.18
	<b>518.98</b>	<b>1,035.18</b>

## NOTES TO FINANCIAL STATEMENTS

### For the Year Ended 31st March, 2023

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Note 6</b>		
<b>Other non-current assets</b>		
Deposits with government authorities	1.98	1.98
Indirect taxes with revenue authorities	-	21.59
Other deposit	-	3.00
	<b>1.98</b>	<b>26.57</b>
<b>Note 7</b>		
<b>Non - Current Tax Assets</b>		
Income taxes	-	47.77
	-	<b>47.77</b>
<b>Note 8</b>		
<b>Trade and other receivables</b>		
<b>Trade Receivables</b>		
Unsecured, considered good	26,149.00	1,422.74
Less: Provision for doubtful debts	-	-
	<b>26,149.00</b>	<b>1,422.74</b>

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 March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	6,139.15	20002.89	2.38	-	4.58	26149
(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 March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-

#### Note 9

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
Cash in Hand	13.55	13.85
Balance with banks	-	-
- Current accounts	3.44	220.45
	<b>16.99</b>	<b>234.30</b>

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

<b>Note 10</b>		
<b>Loans</b>		
<b>Loans to related parties</b>		
Unsecured, considered good	-	0.46
Less : provision for doubtful loan	-	-
<b>Others</b>		
Unsecured, considered good	2,110.09	2,000.28
Less : provision for doubtful loan	-	-
	<b>2,110.09</b>	<b>2,000.74</b>
1) Loan to related party includes loan given to wholly owned subsidiary White Organics Snacks Limited		
<b>Note 11</b>		
<b>Current Tax Assets (Net)</b>		
Direct / Indirect taxes with revenue authorities (Net)	12.39	-
Income taxes	-	-
	<b>12.39</b>	<b>-</b>
<b>Note 12</b>		
<b>Other current assets</b>		
Advance to supplier	-	30.38
TDS Receivable	25.86	-
Prepaid Expenses	0.08	-
	<b>25.93</b>	<b>30.38</b>
<b>Note 14</b>		
<b>Other Equity</b>		
Retained Earnings	668.69	1,336.34
Securities Premium	-	1,892.62
	<b>668.69</b>	<b>3,228.96</b>
<b>Nature and Purpose of Reserves</b>		
<b>(i) Retained Earnings</b>		
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.		
<b>(ii) Securities Premium</b>		
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.		
<b>Note 15</b>		
<b>Deferred Tax Asset/Liabilities(Net)</b>		
WDV as per Companies Act	556.52	9.78
WDV as per Income Tax Act	530.94	7.12
<b>Difference</b>	<b>25.58</b>	<b>2.67</b>
Deferred Tax Liability	6.65	0.67
Add/Less : Opening Deferred Tax (Liability)/Asset	(0.67)	(0.39)
Deferred Tax Assets (Net)	5.98	0.28

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

<b>Note 16</b>		
<b>Borrowings (Current)</b>		
<b>Unsecured</b>		
From Related Party	1.00	-
	<b>1.00</b>	<b>-</b>
<b>Note 17</b>		
<b>Trade payables</b>		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	25,154.39	206.27
	<b>25,154.39</b>	<b>206.27</b>

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, 2023

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	24,828.77	11.45	-	314.16	25,154.39
(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, 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	-	-	-	-	-

<b>Note 18</b>		
<b>Current - Other financial liabilities</b>		
Creditors for Expenses	-	3.82
Salaries and reimbursement payable	-	-
Advance from customers	-	0.35
Audit fees Payable	-	-
Sitting Fees Payable	-	-
	<b>-</b>	<b>4.17</b>
<b>Note 19</b>		
<b>Current Tax Liabilities (Net)</b>		
Provision for Tax	252.91	252.91
Provision for Interest on TDS, Income Tax	39.34	-
	<b>292.25</b>	<b>252.91</b>
<b>Note 20</b>		
<b>Other current liabilities</b>		
Statutory dues payable	-	24.69
Provision for Expenses	-	-



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

Salary Payable	1.19	-
Audit fees Payable	9.92	-
Sitting Fees Payable	1.50	-
	<b>12.61</b>	<b>24.69</b>
<b>Revenue from Operations</b>		
Sales of Products	28,358.89	7,443.53
Less : Trade Discount, Returns, Rebate etc.,	-1367.66	(3.11)
	<b>26991.23</b>	<b>7,440.43</b>
<b>Note 22</b>		
<b>Other Operating Revenue</b>		
Commission	451.50	118.50
Contractual Fees	-	15.25
Misc. Receipts	0.00	0.19
	<b>451.50</b>	<b>133.94</b>
<b>Note 23</b>		
<b>Other Income</b>		
Interest income on :		
- Loan given	127.14	138.29
- Deposit with Bank	0.05	-
- Sundry Balances W/Off	-	3.97
- Misc Income	1.99	-
	<b>129.17</b>	<b>142.27</b>
<b>Note 24</b>		
<b>Purchase of stock-in-trade</b>		
Purchases (Traded goods)	28,087.79	6,695.26
Less : Trade discount, Returns, Rebate etc.,	(326.63)	(0.89)
	<b>27,761.16</b>	<b>6,694.37</b>

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

Note : 13

Share capital

(Amount in Lakhs)

	31-Mar-23	31-Mar-22
<b>Details of authorised, issued and subscribed share capital</b>		
<b>Authorised Capital</b>		
Equity shares of Rs 10 each	1100.00	1100.00
Addition during the year 2,20,00,000 shares of Rs. 10 each	2200.00	
<b>TOTAL</b>	<b>3300.00</b>	<b>1100.00</b>
<b>Issued, Subscribed and fully Paid up</b>		
Equity shares of Rs 10 each	1090.80	1090.80
Bonus Issue	2,181.60	-
	<b>3272.40</b>	<b>1090.80</b>

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

(Amount in Lakhs)

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	10,908,000	1090.80	10,908,000	1090.80
Add: Shares issued during the year	21,816,000	2181.60		
Add: Bonus Shares issued during the year	-	-		
Shares outstanding at the end of the year	<b>32,724,000</b>	<b>3272.40</b>	<b>10,908,000</b>	<b>1090.80</b>

Particulars of shareholders holding more than 5% of shares held

(Amount in Lakhs)

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
White Organic Agro Limited	-	-		
Suumaya Retail Limited	11,600,000	35.45%	59,99,996	55.01%
Manji Karaman Patel	-	-		

Shares held by Promoter's or Promoter's group

(Amount in Lakhs)

Name of Promoter/ Promoter's group	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
White Organic Agro Limited	-	0%	-	0%
Ashok Punamchand Jain	-	0%	-	0%
Darshak Mahesh Rupani	-	0%	-	0%
Keval Rajeshbhai Sheth	-	0%	-	0%
Prashant Mahesh Rupani	-	0%	2	0%
Ronak Vinod Desai	-	0%	-	0%
Vishal Dineshbhai Chavda	-	0%	2	0%
Suumaya Retail Limited	11,600,000	35.45%	5,999,996	55.01%

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.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
<b>Note 25</b>		
<b>Changes in inventories of stock-in-trade</b>		
<b>Opening Inventory</b>		
Stock in Trade	-	-
<b>Closing Inventory</b>		
Stock in Trade	15.11	-
<b>Changes in inventory</b>	<b>15.11</b>	<b>-</b>
<b>Note 26</b>		
<b>Employee benefit expense</b>		
Salaries, wages and bonus	21.12	39.57
	<b>21.12</b>	<b>39.57</b>
<b>Note 27</b>		
<b>Finance Cost</b>		
Interest on late Payment of TDS	4.10	-
Interest on Income Tax	35.24	-
	<b>39.34</b>	<b>-</b>
<b>Note 28</b>		
<b>Other Expenses</b>		
Commission	-	-
Accommodation charges	-	-
Accounting Software Renewal	0.30	0.55
Audit fees Charges	9.92	-
Advertisement	2.10	8.63
Annual Listing fee	3.90	6.35
AGM & EGM Exp.	0.30	0.30
Bank charges	1.46	0.39
Bonus issue Exp.	20.90	0.70
Corporate Action Exp (NSDL)	1.01	0.36
Diwali Bonus	-	-
Donation	-	16.95
CSR Expenses	6.52	-
Events , Exhibition & Trade Shows Exp.	-	-
Electricity	0.10	1.56
Fessai Licenses Fee	-	0.17
Freight Charges	-	-
Import expenses	-	-
Insurance	0.08	0.27
Interest,Rates and taxes (net of reversals)	0.28	0.57
Internet Charges	-	0.14
Late fee	0.36	0.24
Labour Welfare Expenses	-	0.42
Legal and Professional	3.56	3.59
Miscellaneous expenses	3.16	0.61

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Power & Fuel	-	1.07
Printing and stationary	0.03	2.07
Rent	2.87	10.76
ROC Expenses	0.06	0.19
Repairs and Maitenance	-	1.79
Share Transfer Charges	0.96	0.86
Sundry balance W/o	17.15	0.00
Telephone Expenses	0.10	0.28
Transportation expenses	6.33	0.48
Website Development Charges	0.06	0.05
Frieght Inward	0.53	-
Interest on Income Tax	-	-
Director Sitting Fees	2.70	-
	<b>84.73</b>	<b>59.36</b>

### 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-23	31-Mar-22
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>		
Profit attributable to equity holders of the parent for basic and diluted EPS	(378.67)	668.53
	<b>(378.67)</b>	<b>668.53</b>
<b>ii. Weighted average number of ordinary shares</b>		
Equity Shares of face value of Rs. 10 each	32,724,000	10,908,000
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>32,724,000</b>	<b>10,908,000</b>
<b>iii. Basic and diluted earnings per share (Rs)</b>	(1.16)	6.13

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### Note 30 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.

#### ii. 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, 2023 are presented below .

(Amount in Lakhs)

March 31, 2023	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments	4	-	-	1	1	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	8	-	-	26,149.00	26,149.00	-	-	-	-
Cash and cash equivalents	9	-	-	16.99	16.99	-	-	-	-
Loans	10	-	-	2,110.09	2,110.09	-	-	-	-
		-	-	28,277.08	28,277.08	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	16	-	-	1.00	1.00	-	-	-	-
Trade payables	17	-	-	25,154.39	25,154.39	-	-	-	-
Other current financial liabilities	18	-	-	-	-	-	-	-	-
		-	-	25,155.39	25,155.39	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

(Amount In Lakhs)

March 31, 2022	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments	4	-	-	1	1	-	-	-	-
<b>Current Financial assets</b>									
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	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	16	-	-	-	-	-	-	-	-
Trade payables	17	-	-	206.27	206.27	-	-	-	-
Other current financial liabilities	18	-	-	4.17	4.17	-	-	-	-
		-	-	210.44	210.44	-	-	-	-

#### Note 31 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.

(Amount In Lakhs)

Particular	As at March 31, 2023		As at March 31, 2022	
Non- Current borrowing	-	-	-	-
Current borrowings	1	-	-	-
Current maturity of long term debt	-	-	-	-
Gross debt	1	-	-	-
Less : Cash and cash equivalents	16.99	-	234.30	-
Less : Other bank balances	-	-	-	-
Adjusted net debt	(15.99)	-	(234.30)	-
Total Equity	3,941.09	-	4,319.76	-
Adjusted Net debt to Equity ratio	(0.00)	-	(0.05)	-



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### Note 32. Related Party Information

#### List of Related parties

##### A.1 Parent and Subsidiary Companies

Name of Company	Country of Incorporation	31st March, 2023	31st March, 2022
<b>Wholly owned Subsidiary Company</b>			
White Organic Snacks Limited	India	100%	100%
<b>Ultimate Holding Company</b>			
Suumaya Industries Limited	India	55%	55%

##### 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. Meghal Rupani	Wife of Director
Ms. Jigna Vishal Thakkar	Independent Women Director
Mr. Pritesh Doshi	Independent Director
Ms. Sapna Rupani	Mother of Director
Ms. 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. 7th February 2022

\*\*\* ceased to act as Non Executive Director w.e.f. 7th February, 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Loan Repayment	-	-	-	-	-	-	-	-
Loan Repayment received	-	-	0.01	0.01	-	-	0.01	-
Sales & Other Income			532.77	-				
Purchase			27.51	-				
Loan taken	-	-	-	-	-	-	-	-
Reimbursements of expenses	-	-	-	-	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### (C) Closing Balances of Related Parties.

(Amount in Lakhs)

Particular	Relationship	As At 31st March, 2023	As At 31st March, 2022
<b>Payables:</b>			
Suumaya Retail Pvt Ltd	Related Party which exercise Control	459.99	
Suumaya Agro Limited	Group company	4,415.59	
Suumaya Industries Limited	Group company	41.25	
Suumaya Corporation Limited	Group company	290.00	
White Organic Snacks Limited	Subsidiary	0.46	
Ishita Gala	KMP	1.00	
White Organic Agro Limited	Group company	-	-

### Note 33 : Expenditure in foreign currency

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

### Note 34

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. 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 35

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.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### Note 36

No	Ratio	Numerator	Denominator	Current period	Previous period	Variance in %
a)	Current Ratio **	Current Assets	Current Liabilities	1.11	7.56	-85%
b)	Debt-Equity Ratio	Total Debt (Current and Non Current Borrowings)	Shareholder's Equity	0.00	0.00	0%
c)	Return on Equity Ratio *	Net Profit after tax	Shareholder's Equity	-9.61%	15.48%	-162%
d)	Inventory turnover ratio***	Cost of goods sold	Avg. inventory	3672.54%	0.00	100%
e)	Trade Receivables turnover ratio **	Revenue from Operations	Average Trade Receivables	1.99	4.82	-59%
f)	Trade Payables turnover ratio **	Purchases	Average Trade Payables	1.10	9.75	-89%
g)	Net capital turnover ratio *	Revenue from Operations	Total Current Assets - Total Current Liabilities	9.56	2.37	304%
h)	Net profit ratio *	Net Profit after tax	Revenue from Operations	-1.38%	8.83%	-116%
i)	Return on Capital employed *	Net Profit before Interest and tax	Capital Employed	-9.46%	21.34%	-144%

#### Explanation where variance is more than 25%:

\* Led by increase in depreciation, finance cost and other expenses corresponding decrease in profit

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

\*\*\* Inventory turnover increased due to small quantum of inventory was lying at the end of the FY.

### Note 37

#### Other Disclosures

(a)	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(b)	Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
(c)	The Company 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).

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

(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 38 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 39

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.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGTQZ6339

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER

# Consolidated Financial Statements

## GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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

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

### INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
WHITE ORGANIC RETAIL LIMITED**  
Report on the Audit of Standalone 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 I which comprise the consolidated balance sheet as at 31 March 2023, 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, 2023, 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.

#### Emphasis of Matter

- We would like to draw attention that the holding company has not paid the undisputed income tax pertaining to financial year 2021-22 (assessment year 2022-23) of Rs. 2,88,14,988/- (including interest levied under section 234 A/B/C of the Income Tax Act). The said income tax dues outstanding of Rs. 2,88,14,988/- includes interest calculated up to 30th April, 2023. Due to nonpayment of income tax the Income Tax Return for financial year 2021-22 (A.Y. 2022-23) has also not been filed which can lead to further penalties levied by the income tax department. The management has made the provision for the above amount (including interest) in the financials. Our opinion is not modified in respect of this matter.
- We would like to draw attention that the holding company had purchased certain goods from one party amounting to Rs. 53,47,53,530/- in the previous financial year i.e. 2021-22 which was directly supplied by the vendor to the customer place of business. However as per explanation provided to us, due to some



quality difference the goods were not accepted by the customer. Later after due discussion with the customer the goods has been accepted. The Holding company has booked the purchase invoice of the said goods pertaining to financial year 2021-22 in current financial year and consequent sales has also been booked in current financial year. Since the goods pertains to financial year 2021-22 the same should be accounted as prior period item in current financial year.

### 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 0.46 Lakhs as at March 31, 2023, Group's share of total revenue of Rs NIL Lakhs and Group's share of total net loss of Rs. Nil lakhs for the period from April 1, 2022 to March 31, 2023 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, 2023 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, 2023 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
  - g) Effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - h) 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, 2023.

- 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, 2023;.
- 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**  
**Sd/-**  
**CA NIKUL JALAN**  
**PARTNER**  
**MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI**  
**DATED: 03-05-2023**  
**UDIN: 23112353BGT LRA9085**

## 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(xxii) of the Order is not applicable to the Holding Company

PLACE: MUMBAI  
 DATED: 03-05-2023  
 UDIN: 23112353BGTLRA9085

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 31 March, 2023 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 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

### 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 authorized 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.

**FOR GUPTA RAJ & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO. 001687N**  
**Sd/-**  
**CA NIKUL JALAN**  
**PARTNER**  
**MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI**  
**DATED: 03-05-2023**  
**UDIN: 23112353BGTLRA9085**

# CONSOLIDATED BALANCE SHEET

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
		INR	INR
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	7.17	8.47
(b) Intangible assets	3	549.36	1.31
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans	4	518.98	1,035.18
(d) Other Non-Current Assets	5	1.98	26.57
(e) Non-Current Tax Assets (Net)	6	-	47.77
<b>Total Non Current Assets</b>		<b>1,077.48</b>	<b>1,119.30</b>
<b>(2) Current Assets</b>			
(a) Inventories	25	15.11	-
(b) Financial Assets			
(i) Trade receivables	7	26,149.00	1,422.74
(ii) Cash and cash equivalents	8	17.99	235.30
(iii) Loans	9	2,109.62	2,000.28
(C) Current Tax Assets (Net)	10	12.39	-
(b) Other current assets	11	25.93	30.38
<b>Total Current Assets</b>		<b>28,330.05</b>	<b>3,688.71</b>
<b>TOTAL ASSETS</b>		<b>29,407.53</b>	<b>4,808.01</b>
	Notes	As at March 31, 2023	As at March 31, 2022
		INR	INR
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	12	3,272.40	1,090.80
(b) Other equity	13	668.23	3,228.50
<b>Total Equity</b>		<b>3,940.63</b>	<b>4,319.30</b>
<b>(2) Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Deferred Tax Liabilities(Net)	14	6.65	0.67
<b>Total Non Current Liabilities</b>		<b>6.65</b>	<b>0.67</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1.00	-
(ii) Total outstanding dues of Micro enterprises and small enterprises	16	-	-
(iii) Total outstanding dues of creditors other than micro and small enterprises		25,154.39	206.27
(iv) Other current financial Liabilities	17	-	4.17

(Amount in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
		INR	INR
(b) Current tax liabilities (net)	18	292.25	252.91
(c) Other current liabilities	19	12.61	24.69
<b>Total Current Liabilities</b>		<b>25,460.25</b>	<b>488.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,407.53</b>	<b>4,808.01</b>
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.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGTLR9085

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT PROFIT & LOSS**

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note	For the Year end	For the Year end
		March 31, 2023	March 31, 2022
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>			
Sales	20	26991.23	7,440.43
Other Operating Revenue	21	451.50	133.94
<b>II. Other income</b>			
	22	129.17	142.27
<b>III. Total Income (I+II)</b>			
		<b>27571.90</b>	<b>7,716.63</b>
<b>IV. Expenses</b>			
Purchase of Stock-in-Trade (Traded goods)	23	27,761.16	6,694.37
Changes in inventories of stock-in-trade	24	(15.11)	-
Employee Benefits Expenses	25	21.12	39.57
Finance Cost	26	39.34	-
Depreciation and Amortization Expenses	2	53.34	1.61
Other Expenses	27	84.73	59.82
<b>Total Expenses (IV)</b>			
		<b>27944.59</b>	<b>6,795.37</b>
<b>V. Profit/(loss) before Tax</b>			
		<b>-372.68</b>	<b>921.26</b>
<b>VI. Tax expense:</b>			
1. Current Tax			252.91
2. Deferred Tax	14	5.98	0.28
<b>VII. Profit/(Loss) for the period</b>			
		<b>(378.67)</b>	<b>668.07</b>
<b>VIII. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			-
Items that will be reclassified to profit or loss			-
<b>IX. Total comprehensive income for the period</b>			
		<b>(378.67)</b>	<b>668.07</b>
<b>X. Earnings per equity share</b>			
Basic and diluted earnings per share	28	(1.16)	6.12
<b>Significant Accounting Policies</b>			
	1		
<b>See Accompanying Notes for Disclosures</b>			
	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.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGLTRA9085

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CASHFLOW STATEMENT**

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(372.69)	921.26
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	53.34	1.61
Interest income	(129.17)	(142.27)
<b>Operating profit before Working Capital Changes</b>		
	-448.51	780.60
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(15.11)	-
(Increase) / Decrease in Trade Receivables	(24,726.26)	295.85
(Increase) / Decrease in Short Term Loans & Advances	(109.34)	180.33
Increase / (Decrease) in Trade Payables	24,948.12	(960.09)
Increase / (Decrease) in Other Current Liabilities	(12.07)	20.05
Increase / (Decrease) in Current tax liabilities	39.33	-
Increase / (Decrease) in Other Current Financial Liabilities	(4.17)	165.50
(Increase) / Decrease in Other Current Assets	4.44	(0.43)
(Increase) / Decrease in Other Non Current assets	24.59	8.24
<b>Cash Generated From Operations</b>		
	(298.99)	490.06
Income taxes paid	35.38	(252.91)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		
	(263.61)	237.15
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(600.08)	(0.46)
Loans Given	516.20	451.08
Interest received	129.17	142.27
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	45.29	592.88
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	1.00	(687.58)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	1.00	(687.58)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	(217.32)	142.45
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	235.30	92.85
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	<b>17.99</b>	<b>235.30</b>

**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.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGLTRA9085

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March, 2023

(Amount in Lakhs)

(a) Equity share capital	Note	Amount		
Balance as at April 1, 2021	12	1,090.80		
Changes in equity share capital during 2021-22				
Balance as at March 31, 2022		1,090.80		
Changes in equity share capital during 2022-23		2,181.60		
Balance as at March 31, 2023		3,272.40		
Particulars	Note	Security Premium	Retained Earnings	Total
<b>Balance at April 1, 2021</b>	13	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				-
<b>Balance at March 31, 2022</b>		<b>1,892.62</b>	<b>1,335.88</b>	<b>3,228.50</b>
Profit for the year			(378.67)	(378.67)
Security premium received during the year				-
Bonus issue during the year		(1,892.62)	(288.98)	(2,181.60)
<b>Balance at March 31, 2023</b>		<b>-</b>	<b>668.23</b>	<b>668.23</b>

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.

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGTLR9085

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Place: Mumbai  
Date: 03-05-2023

Ankita Satwara  
CHIEF FINANCIAL OFFICER

## WHITE ORGANIC RETAIL LIMITED

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

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%

### 1. 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 an 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. 14

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

Group's PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes in 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.

**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended 31st March, 2023

**Note 2****Property, plant and equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2022	1.734	4.260	2.179	1.174	7.737	17.084
Additions			0.085			0.085
Deletions						-
<b>Cost as at March 31, 2023 (A)</b>	<b>1.734</b>	<b>4.260</b>	<b>2.264</b>	<b>1.174</b>	<b>7.737</b>	<b>17.168</b>
Accumulated depreciation as at April 1, 2022	0.368	1.080	0.977	0.341	5.769	8.535
Depreciation for the current period	0.219	0.270	0.535	0.107	0.33	1.466
Deletions	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2023 (B)</b>	<b>0.587</b>	<b>1.350</b>	<b>1.512</b>	<b>0.448</b>	<b>6.103</b>	<b>10.000</b>
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>1.146</b>	<b>2.910</b>	<b>0.751</b>	<b>0.726</b>	<b>1.634</b>	<b>7.168</b>

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	-	-	-	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>1.734</b>	<b>4.260</b>	<b>2.179</b>	<b>1.174</b>	<b>7.737</b>	<b>17.084</b>
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	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2022 (B)</b>	<b>0.368</b>	<b>1.080</b>	<b>0.977</b>	<b>0.341</b>	<b>5.769</b>	<b>8.613</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>1.366</b>	<b>3.180</b>	<b>1.202</b>	<b>0.833</b>	<b>1.968</b>	<b>8.471</b>

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.



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### Note 3

#### Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2023

(Amount in Lakhs)

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2022	1.645	0.855	2.500
Additions	-	600.00	600.000
Deletions	-	-	-
<b>Cost as at March 31, 2023 (A)</b>	<b>1.65</b>	<b>600.86</b>	<b>602.50</b>
Accumulated amortisation as at April 1, 2022	0.634	0.552	1.186
Amortisation for the year	0.237	51.72	51.957
Deletions	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2023(B)</b>	<b>0.872</b>	<b>52.272</b>	<b>53.143</b>
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>0.773</b>	<b>548.583</b>	<b>549.357</b>

(Amount in Lakhs)

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

### Note 4

#### Loans

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(1) Unsecured - Considered Good</b>		
Loans to Others	518.98	1035.18
	<b>518.98</b>	<b>1035.18</b>

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 5</b>		
<b>Other non-current assets</b>		
Deposits with government authorities	1.98	1.98
Indirect taxes with revenue authorities	-	21.59
Other deposit	-	3.00
	<b>1.98</b>	<b>26.57</b>
<b>Note 6</b>		
<b>Non - Current Tax Assets</b>		
Income taxes	-	47.77
	-	<b>47.77</b>
<b>Note 7</b>		
<b>Trade and other receivables</b>		
<b>Trade Receivables</b>		
Unsecured, considered good	26,149.00	1,422.74
Less: Provision for doubtful debts	-	-
	<b>26,149.00</b>	<b>1,422.74</b>

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 March 31, 2023

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	6,139.15	20002.89	2.38	-	4.58	26149.00
(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 March 31, 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	-	-	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

Note 8		
<b>Cash and cash equivalents</b>		
Cash in Hand	13.55	13.85
Balance with banks		
- Current accounts	4.44	221.45
	<b>17.99</b>	<b>235.30</b>
<b>Note 9</b>		
<b>Loans</b>		
<b>Others</b>	-	-
Unsecured, considered good	2,109.62	2,000.28
Less : provision for doubtful loan	-	-
	<b>2,109.62</b>	<b>2,000.28</b>
1) Loan to related party includes loan given to wholly owned subsidiary White Organics Snacks Limited		
<b>Note 10</b>		
<b>Current Tax Assets (Net)</b>		
Direct / Indirect taxes with revenue authorities (Net)	12.39	-
Income taxes	-	-
	<b>12.39</b>	<b>-</b>
<b>Note 11</b>		
<b>Other current assets</b>		
Advance to supplier	-	30.38
TDS Receivable	25.86	-
Prepaid Expenses	0.08	-
	<b>25.93</b>	<b>30.38</b>

Note 12		
Share capital	(Amount in Lakhs)	
	31-Mar-23	31-Mar-22
<b>a. Details of authorised, issued and subscribed share capital</b>		
<b>Authorised Capital</b>		
Equity shares of Rs 10 each	1100.00	1100.00
Addition during the year 2,20,00,000 shares of Rs. 10 each	2200.00	-
<b>TOTAL</b>	<b>3300.00</b>	<b>1100.00</b>
<b>Issued, Subscribed and fully Paid up</b>		
Equity shares of Rs 10 each	1090.80	1090.80
Bonus Issue	2,181.60	-
	<b>3272.40</b>	<b>1090.80</b>

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

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

Particulars	(Amount in Lakhs)			
	31-Mar-23		31-Mar-22	
	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	1,09,08,000	1,090.80
Add: Shares issued during the year	2,18,16,000	2,181.60	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>3,27,24,000</b>	<b>3,272.40</b>	<b>1,09,08,000</b>	<b>1,090.80</b>

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

Name of Shareholder	(Amount in Lakhs)			
	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
Suumaya Retail Limited	1,16,00,000	35.45%	59,99,996	55.01%

### d. Shares held by Promoter's or Promoter's group

Name of Promoter/ Promoter's group	(Amount in Lakhs)			
	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
Suumaya Retail Limited	1,16,00,000	35.45%	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.

### Note 13

Other Equity		
Retained Earnings	668.23	1,335.88
Securities Premium	-	1,892.62
	<b>668.23</b>	<b>3,228.50</b>

### 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.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 14</b>		
<b>Deferred Tax Asset/Liabilities(Net)</b>		
WDV as per Companies Act	556.52	9.78
WDV as per Income Tax Act	530.94	7.12
<b>Difference</b>	25.58	2.67
Deferred Tax Liability	6.65	0.67
Add/Less : Opening Deferred Tax (Liability)/Asset	(0.67)	(0.39)
Deferred Tax Assets (Net)	5.98	0.28
<b>Note 15</b>		
<b>Borrowings (Current)</b>		
<b>Unsecured</b>		
From Related Party	1.00	-
	1.00	-
<b>Note 16</b>		
<b>Trade payables</b>		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	25,154.39	206.27
	25,154.39	206.27

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, 2023

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	24,828.77	11.45	-	314.16	25,154.39
(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, 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	-	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

<b>Note 17</b>		
<b>Current - Other financial liabilities</b>		
Creditors for Expenses	-	3.82
Salaries and reimbursement payable	-	-
Advance from customers	-	0.35
	-	4.17
<b>Note 18</b>		
<b>Current Tax Liabilities (Net)</b>		
Provision for Tax	252.91	252.91
Provision for Interest on TDS, Income Tax	39.34	-
	292.25	252.91
<b>Note 19</b>		
<b>Other current liabilities</b>		
Statutory dues payable	-	24.69
Salary Payable	1.19	-
Audit fees Payable	9.92	-
Sitting Fees Payable	1.50	-
	12.61	24.69
<b>Note 20</b>		
<b>Revenue from Operations</b>		
Sales of Products	28,358.89	7,443.53
Less : Trade Discount, Returns, Rebate etc.,	-1367.66	(3.11)
	26991.23	7,440.43
<b>Note 21</b>		
<b>Other Operating Revenue</b>		
Commission	451.50	118.50
Contractual Fees	0	15.25
Misc. Receipts	0.00	0.19
	451.50	133.94
<b>Note 22</b>		
<b>Other Income</b>		
Interest income on :		
- Loan given	127.14	138.29
- Deposit with Bank	0.05	-
- Sundry Balances W/Off	-	3.97
- Misc Income	1.99	-
	129.17	142.27



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

Note 23		
<b>Purchase of stock-in-trade</b>		
Purchases (Traded goods)	28,087.79	6,695.26
Less : Trade discount, Returns, Rebate etc.,	(326.63)	(0.89)
	<b>27,761.16</b>	<b>6,694.37</b>

(Amount in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
<b>Note 24</b>		
<b>Changes in inventories of stock-in-trade</b>		
<b>Opening Inventory</b>		
Stock in Trade	-	-
	-	-
<b>Closing Inventory</b>		
Stock in Trade	15.11	-
	<b>15.11</b>	-
<b>Changes in inventory</b>	<b>15.11</b>	-
<b>Note 25</b>		
<b>Employee benefit expense</b>		
Salaries, wages and bonus	21.12	39.57
	<b>21.12</b>	<b>39.57</b>
<b>Note 26</b>		
<b>Finance Cost</b>		
Interest on late Payment of TDS	4.10	-
Interest on Income Tax	35.24	-
	<b>39.34</b>	-
<b>Note 27</b>		
<b>Other Expenses</b>		
Commission	-	-
Accommodation charges	-	-
Accounting Software Renewal	0.30	0.55
Audit fees Charges	9.92	-
Advertisement	2.10	8.63
Annual Listing fee	3.90	6.35
AGM & EGM Exp.	0.30	0.30
Bank charges	1.46	0.39

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Bonus issue Exp.	20.90	0.70
Corporate Action Exp (NSDL)	1.01	0.36
Diwali Bonus	-	-
Donation	-	16.95
CSR Expenses	6.52	-
Events , Exhibition & Trade Shows Exp.	-	-
Electricity	0.10	1.56
Fessai Licenses Fee	-	0.17
Freight Charges	-	-
Import expenses	-	-
Insurance	0.08	0.27
Interest,Rates and taxes (net of reversals)	0.28	0.57
Internet Charges	-	0.14
Late fee	0.36	0.24
Labour Welfare Expenses	-	0.42
Legal and Professional	3.56	4.05
Miscellaneous expenses	3.16	0.61
Power & Fuel	-	1.07
Printing and stationary	0.03	2.07
Rent	2.87	10.76
ROC Expenses	0.06	0.19
Repairs and Maitenance	-	1.79
Share Transfer Charges	0.96	0.86
Sundry balance W/o	17.15	0.00
Telephone Expenses	0.10	0.28
Transportation expenses	6.33	0.48
Website Development Charges	0.06	0.05
Frieght Inward	0.53	-
Interest on Income Tax	-	-
Director Sitting Fees	2.70	-
	<b>84.73</b>	<b>59.82</b>

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### Note 28 Earnings per share (EPS)

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

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

(Amount in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>		
Profit attributable to equity holders of the parent for basic and diluted EPS	(378.67)	668.07
	<b>(378.67)</b>	<b>668.07</b>
<b>ii. Weighted average number of ordinary shares</b>		
Equity Shares of face value of Rs. 10 each	32,724,000	10,908,000
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>32,724,000</b>	<b>10,908,000</b>
<b>iii. Basic and diluted earnings per share (Rs)</b>		
	(1.16)	6.12

### Note 29 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.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### ii. 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, 2023 are presented below .

(Amount in Lakhs)

March 31, 2023	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments	4	-	-	-	-	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	8	-	-	26,149.00	26,149.00	-	-	-	-
Cash and cash equivalents	9	-	-	17.99	17.99	-	-	-	-
Loans	10	-	-	2,109.62	2,109.62	-	-	-	-
		-	-	<b>28,276.62</b>	<b>28,276.62</b>	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	16	-	-	1.00	1.00	-	-	-	-
Trade payables	17	-	-	25,154.39	25,154.39	-	-	-	-
Other current financial liabilities	18	-	-	-	-	-	-	-	-
		-	-	<b>25,155.39</b>	<b>25,155.39</b>	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

(Amount in Lakhs)

March 31, 2022	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments	4	-	-	-	-	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	8	-	-	1,422.74	1,422.74	-	-	-	-
Cash and cash equivalents	9	-	-	235.30	235.30	-	-	-	-
Loans	10	-	-	2,000.28	2,000.28	-	-	-	-
		-	-	3,658.33	3,658.33	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	16	-	-	-	-	-	-	-	-
Trade payables	17	-	-	206.27	206.27	-	-	-	-
Other current financial liabilities	18	-	-	4.17	4.17	-	-	-	-
		-	-	210.44	210.44	-	-	-	-

### Note 30 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, 2023	As at March 31, 2022
Non- Current borrowing	-	-
Current borrowings	1.00	-
Current maturity of long term debt	-	-
<b>Gross debt</b>	<b>1.00</b>	<b>-</b>
Less : Cash and cash equivalents	17.99	235.30
Less : Other bank balances	-	-
<b>Adjusted net debt</b>	<b>(16.99)</b>	<b>(235.30)</b>
Total Equity	3,940.63	4,319.30
<b>Adjusted Net debt to Equity ratio</b>	<b>(0.00)</b>	<b>(0.05)</b>

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### 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, 2023	31st March, 2022
<b>Wholly owned Subsidiary Company</b>			
White Organic Snacks Limited	India	100%	100%
<b>Ultimate Holding Company</b>			
Suumaya Industries Limited	India	35%	55%

#### A.2 Key management personnel and their relatives

Name of Person	Type of Relation
Ms. Ishita Gala	Managing Director
Ms. Karishma Kaku	Non Executive Director
Ms. Meghal Mehta*	Company Secretary
Ms. Mansi Shah**	Company Secretary
Ms. Ankita Padhiyar	Chief Financial Officer

\* appointed to act as Company Secretary w.e.f. 07th February, 2022 and ceased w.e.f. 14th October, 2022

\*\*appointed to act as Company Secretary w.e.f. 18th October, 2022 and ceased w.e.f. 29th April, 2023

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

Name of Company	Type of Relation
Suumaya Corporation Limited	Common Directors
Ganadhip Wholeseller Private Limited	Common Directors
Hence Agro Development Limited	Common Directors
Suumaya Agro Limited	Common Directors
Summaya Protective Texcorp Limited	Common Directors
Suumaya Retail Limited	Holding Company
Suumaya Agro Warehousing Limited	Common Directors
Suumaya Trans Logistics Limited	Common Directors
Suumaya Consumer Beverages Limited	Common Directors



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

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

(Amounts in Lakhs)

Nature of Transaction	Companies Exercising Significant Influence		Group Company		Key Management Personnel		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Loan Repayment	-	-	-	-	-	-	-	-
Loan Repayment received	-	-	0.01	0.01	-	-	0.01	0.01
Sales & Other Income			532.77	-			532.77	-
Purchase			27.51	-			27.51	-
Reimbursements of expenses	-	-	-	-	-	-	-	-

C. Closing Balances of Related Parties.

(Amount in Lakhs)

Particular	Relationship	As At 31st March, 2023	As At 31st March, 2022
<b>Trade Receivables</b>			
Suumaya Retail Pvt Ltd	Related Party which exercises Control	459.99	-
Suumaya Agro Limited	Group company	4,415.59	-
Suumaya Industries Limited	Group company	41.25	-
<b>Advances given</b>			
Suumaya Corporation Limited	Group company	290	-
<b>Current Borrowings</b>			
Ishita Gala	KMP	1	-

Note 32 : Expenditure in foreign currency		
Particulars	31st March, 2023	31st March, 2022
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. 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.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

### Note 35

No	Ratio	Numerator	Denominator	Current period	Previous period	Variance in %
a)	Current Ratio **	Current Assets	Current Liabilities	1.11	7.56	-85%
b)	Debt-Equity Ratio	Total Debt (Current and Non Current Borrowings)	Shareholder's Equity	0.00	0.00	0%
c)	Return on Equity Ratio *	Net Profit after tax	Shareholder's Equity	-9.61%	15.48%	-162%
d)	Inventory turnover ratio***	Cost of goods sold	Avg. inventory	3672.54%	0.00	100%
e)	Trade Receivables turnover ratio **	Revenue from Operations	Average Trade Receivables	1.99	4.82	-59%
f)	Trade Payables turnover ratio **	Purchases	Average Trade Payables	1.10	9.75	-89%
g)	Net capital turnover ratio *	Revenue from Operations	Total Current Assets - Total Current Liabilities	9.56	2.37	304%
h)	Net profit ratio *	Net Profit after tax	Revenue from Operations	-1.38%	8.83%	-116%
i)	Return on Capital employed *	Net Profit before Interest and tax	Capital Employed	-9.46%	21.34%	-144%

### 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

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Transaction with struck off companies: The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
  - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March, 2023

- (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:
- 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.
- (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

CA Nikul Jalan  
PARTNER  
Mem no. 112353  
UDIN: 23112353BGT LRA9085

Place: Mumbai  
Date: 03-05-2023

For Board & Directors of  
WHITE ORGANIC RETAIL LIMITED.

Ishita Gala  
MANAGING DIRECTOR  
(DIN: 07165038)

Karishma Kaku  
DIRECTOR  
(DIN: 07214961)

Ankita Satwara  
CHIEF FINANCIAL OFFICER



Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway,  
Goregaon East, Mumbai- 400063.  
Email: worl.cs@suumaya.com  
Website: whiteorganicretailimited.com