



**WHITE
ORGANICS**



it's Pure

WHITE ORGANIC AGRO LIMITED

**Annual
REPORT**

2017-2018



www.whiteorganicagro.com

FROM THE DESK OF MANAGING DIRECTOR

Dear Fellow Shareholders,

It gives me great pleasure to share with you the highlights of our Company's performance for the financial year ended March 31, 2018.

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

White Organic Agro started farming and cultivation activity on leased basis on 1360 acres of land at Rajkot in Gujarat. Multi location farming and cultivation is our strategy of minimize the effects of climatic disasters or natural calamities in a particular region. We have been able to bring together an excellent team of professionals with a wide experience on the organic farming front, their expertise helps us to introduce new products and increase our geographical reach going ahead. We endeavor to further enhance our leased farming activity across the country and also strengthen our contract farming business vertical.



Our in-house processing facility gives us an edge over competitors, with retail and distribution under one roof resulting in forward integration over farming activity. Our first retail flagship store located in Chembur, Central Mumbai is very well accepted by the locals and also in the nearby areas. Currently we have over 250 products in our portfolio across different segments. Our integrated website is fully functional which provides an e-commerce platform to cater to the widespread demand across the nation. We also have the license to produce medicinal and nutritional products at our manufacturing unit.

Our Company's capability is to offer complete organic product range and the right product mix through own farming and cultivation activities has made the brand "White Organics" a preferred choice amongst customers. We have a strong team which constantly engages in educating the farmers by conducting various seminars and knowledge sharing programs for various farming and cultivation related activities. We focus to increase the visibility of our brand not only domestically but also globally. I am happy to share that our Company successfully started overseas operations in Dubai and received a very positive response in the first quarter of operations itself.

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

Today, the Company has emerged as:

- The only listed entity in the organic food industry with global footprints in Dubai
- Only Company positioned strongly in organic farming as well as retailing of organic products
- Amongst leading organic retail players to run on a broader scale, by offering products online
- Among very few Indian companies with specialized and dedicated team in organic farming, retailing and distribution
- Among few Indian companies to a pan India presence as well as global presence under "White Organics" brand, backed by our own organic farming and cultivation activities

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

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

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

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

BUSINESS PERFORMANCE:

The consolidated financial performance for the 12 months ended March 31, 2018, is as follows:

- Total Net revenue stood at Rs. 187.9 crore for the year ended March 31, 2018, as against Rs. 21.6 crore for the corresponding previous period last year, an increase of 769%, mainly on account of increase revenues across all businesses verticals, good rain in the farmland areas and due to huge demand for organic products.
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 10.9 crore for the year ended March 31, 2018, as against Rs. 1.1 crore for the corresponding previous period, an increase of 856%.
- The profit after tax for the financial year ended March 31, 2018 was Rs. 11.2 crore as against Rs. 1.4 crore for the corresponding previous period, an increase of 683%.

FUTURE PLANS:

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

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

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

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

Thank You



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

CIN: L01100MH1990PLC055860

ANNUAL REPORT 2017-18

	Contents:
<p>Registered Office: 312A, Kailas Plaza Vallabh Baug Lane Ghatkopar (East), Mumbai 400077</p> <p>Statutory Auditors: Guptaraj & Co. Chartered Accountants, 2-C Mayur Apartments, Dadabhai Cross Road No.3 Vile Parle (West) Mumbai- 400 056</p> <p>Register and Transfer Agents: Sharex Dynamic (India) Pvt. Ltd</p> <p>Board of Directors Mr. Prashant Rupani - Director & CFO Mr. Darshak Rupani - Managing Director Mr. Jitendra Mehta - Director Mr. Chandresh Jain - Independent Director Mrs. Jigna Thakkar – Independent Women Director</p>	<p>Notice of the Annual General Meeting</p> <p>Board's Report and its Annexure</p> <p>Management Discussion and Analysis Report</p> <p>Corporate Governance Report</p> <p>Annual Audited Financial Statements – Standalone (With audit report, schedules and notes)</p> <p>Annual Audited Financial Statements – Consolidated</p> <p>Attendance Slip and Proxy Form</p>

NOTICE FOR 28th ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the Members of White Organic Agro Limited (Formerly known as White Diamond Industries Limited) will be held on Friday, 28th September 2018, at 10:00 AM at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Annual Audited Financial Statements for the financial year ended 31st March, 2018 including consolidated financials as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Prashant Rupani (DIN: 03138082), who retires by rotation and being eligible has offered himself for reappointment.

By Order of the Board

---Sd/---

Mr. Darshak Rupani
Managing Director
DIN: 03121939

Date : 31/08/2018

Place: Mumbai

Registered Office of the Company

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

Notes:

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

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

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

- The members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

Nomination Facility

The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agent.

- Members are requested to notify immediately any change in their address :
 - to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.

E-Voting

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

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

- The voting period begins on **25th September 2018 (IST 9.00 AM)** and ends on **27th September, 2018 (IST 5.00PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** (record date) of **21st September 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bk Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

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

B) The voting period begins on **25th September 2018 (IST 9.00am)** and ends on **27th September, 2018 (IST 5.00PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** (record date) of **21st September 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

→Voting at Annual General Meeting

The Company shall conduct voting by means of ballot / poll process at the 28th Annual General Meeting for the resolutions to be discussed at the meeting. Further the Members who already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the 28th Annual General Meeting

Other Instructions:

- The voting period begins on **25th September 2018 (IST 9.00am)** and ends on **27th September, 2018 (IST 5.00PM)**.
- The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company.
- Ms. Rachana Maru, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e – voting process in a fair and transparent manner.
- The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report on the votes cast in favour or against , if any forthwith to the Chairman of the Company.
- The results on the resolutions shall be declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolution.
- The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL - www.evotingindia.com within two days of the passing of the resolutions at the 28th AGM of the Company on Friday, 28th September 2018 and communicated to BSE Limited, where the shares of the company are listed.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Mr. Prashantt Rupani
Date of Birth	19/11/1976
Date of Appointment	23/08/2011
Brief Profile	Mr. Prashantt Rupani is a commerce graduate from Mumbai University aged about 42 years and has worked in the business Process Outsourcing Industry for more than 12 years. He is a dynamic entrepreneur with diversified experience which helps the organizations get pure perspective.
Qualification	Commerce Graduate
Directorships held in other companies (excluding section 8 and foreign companies)	1. Sapna Infratech Private Limited 2. White Organic Retail Private Limited (Wholly owned subsidiary) (Formerly known as Sapna Infraventure Pvt Ltd) 3. Blueshell Systems Private Limited 4. Dcowi Fashion Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	NIL
Shares held in the Company	3,40,000 Equity Shares
Relationship between directors inter-se	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers

By Order of the Board

Sd/-

Mr. Darshak Rupani
Managing Director
DIN: 03121939

Date : 31/08/2018
Place: Mumbai

BOARD'S REPORT

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

The Directors have the pleasure in presenting the 28th Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Current Year	Previous Year
Sales and Other Income	4,607.121	1,985.98
Net Profit Before Tax	294.718	96.180
Net Profit After Tax	225.712	86.692

COMPANY'S AFFAIRS

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

White Organic Agro is the first listed pure play entity in the Indian organic food sector. Darshak Rupani, Managing Director of White Organic Agro, who took over the Company in 2010, initially was into diamond trading activity. He, however, realized diamond trading business was losing its sheen and soon led the Company to diversify into organic food business, being from the farming background. The Company has also hired a team of experienced professionals who were into the business of organic farming for over 10 to 12 years. Also, signed an additional pact for leasing 108 acres of land in Gujarat for organic farming and cultivation, currently the Company has 530 acres of land on leased basis.

Currently the Company grows Aloe Vera, Moringa, Dragon Fruit, Nilgiri, Ashwagandha and some medicinal herbs. The Company has also tied-up with over 530 farmers practicing organic methods of farming in 2800 acres of fertile land of Gujarat, the Company aim is to expand to 3,500 acres in one year. We are exploring models like online e-store and tie ups with e-marketplaces, like Grofers, Big Basket and Amazon, and the export channel with strategic tie-ups with international companies.

In the financial year 2017-18, the Company has earned a profit of INR. 225.712 lacs on standalone basis as compared to Profit of INR. 86.692 Lacs during the previous financial year 2017-18. Highlights of consolidated financial performance form a part of Management Discussion and Analysis Report.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business.

SHARE CAPITAL

During the Financial Year 2017-2018 :

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

The Company has allotted 50,00,000 warrants convertible into equity shares of equivalent amount to promoters and persons other than promoters on December 21, 2018. On exercise of options attached to warrants, the Company has allotted 50,00,000 equity shares of Rs. 10/- face value at Rs. 30.50/- to warrants convertible to equity share of equivalent amount to promoters and persons other than promoters on January 12, 2018.

DEPOSITS

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

BORROWINGS FROM DIRECTORS

The Company has borrowed certain funds from Directors to meet its short term liquidity requirements. Details of the same form a part of notes to the financial statements. By the end of reporting financial, all these funds have been repaid. Your Company stands free of any kind of debt and borrowing as on 31st March, 2018.

DIVIDEND

The Board of Directors does not propose to declare any Dividend for the Financial Year 2017-18.

TRANSFER TO IEPF

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

RESERVES

The Company has not transferred any amount to the Reserves.

DIRECTORS

Mr. Prashant Rupani (DIN: 03138082), is liable to retire by rotation at the 28th Annual General Meeting of the Company. Being eligible he has offered himself for re-appointment. The Board of Directors recommend to the members to re-appoint him at the 28th Annual General Meeting. Apart from this there are no changes in the Composition of the Board of Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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