



# WHITE ORGANIC AGRO LIMITED

312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077. INDIA  
Tel: +91.22.25011983 | Fax: +91.22.25011984 | Web: [www.whiteorganicagro.com](http://www.whiteorganicagro.com)  
Email: [info@whiteorganicagro.com](mailto:info@whiteorganicagro.com) | CIN: L01100MH1990PLC055860

WHITE ORGANIC AGRO LIMITED

Date: 29<sup>th</sup> May, 2026

To,  
**Listing Department**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**BSE Scrip Code: 513713**

**Sub: Outcome of Board Meeting pursuant to Regulation 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Dear Sir/Madam,

In furtherance to our intimation dated 25<sup>th</sup> May, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") this is to inform you that the Board of Directors ("Board") of White Organic Agro Limited ("Company"), in its meeting today, viz. Friday, 29<sup>th</sup> May, 2026 considered and approved the following: -

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2026.

The meeting commenced at 04:00 P.M and concluded at 4.45 P.M.

The said outcome is also available on the website of the Company at [http://www.whiteorganicagro.com/investor\\_relations.html](http://www.whiteorganicagro.com/investor_relations.html).

The same may be please taken into record and suitably disseminated to all concerned.

Thanking you,  
Yours Faithfully

For **White Organic Agro Limited**

  
  
**Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

# 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 Auditors Report on the Audit of Quarterly and Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors,  
White Organic Agro Limited

### Report on the audit of the Financial Results

#### Qualified Opinion

We have audited the accompanying Statement of Financial Results of White Organic Agro Limited (the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matters described in the Basis for Qualified Opinion section of our report**, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, changes in equity and its cash flows for the year ended on that date these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.



## Basis for Qualified Opinion

### 1. Non-Provision of Doubtful Loan:

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

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

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Financial Results under the provisions of the Act and the Rules there under, 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 opinion.

## Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Financial Results.

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 Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Financial Results 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 Financial Results, including the disclosures, and whether the Financial Results 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.

#### **Other Matter**

The Financial Results include the results for the quarter ended March 31, 2026 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.



**PLACE: MUMBAI**  
**DATED: 29-05-2026**  
**UDIN: 26112353CUSUZV7551**

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

A handwritten signature in black ink, appearing to read "Nikul Jalan", written over a horizontal line.

**NIKUL JALAN**  
**PARTNER**  
**Membership No.112353**



# WHITE ORGANIC AGRO LIMITED

(formerly known as White Dimaond Industries Limited)

Regd. Office: 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077.

Website: www.whiteorganics.co.in

Email : info@whiteorganics.co.in

CIN: L01100MH1990PLC055860

## Statement of Financial Results for the Quarter and year ended 31st March 2026

Particulars	Quarter Ended			Year Ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(refer Note 4)	(Unaudited)	(refer Note 4)	(Audited)	(Audited)
I Revenue From Operations	1,316.27	1.31	419.97	1,325.94	1,963.31
II Other Income	101.18	68.21	137.98	430.43	473.53
III Total Income (I+II)	1,417.45	69.52	557.95	1,756.37	2,436.84
IV Expenses					
a) Cost of Goods Traded	-	-	-	-	-
b) Purchases of Stock-in-Trade	1,301.32	-	443.83	1,307.13	1,945.35
c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-	-	-	-	-
d) Employee benefits expense	17.48	14.70	30.19	56.41	61.23
e) Finance Costs	0.03	0.10	0.10	0.21	0.56
f) Depreciation and amortisation expenses	0.66	0.23	0.26	1.35	0.78
g) Other Expenses	150.18	72.85	31.79	246.79	197.25
Total Expenses (IV)	1,469.67	87.88	506.17	1,611.88	2,205.17
V Profit/(loss) before exceptional items and tax (I-IV)	(52.22)	(18.36)	51.78	144.48	231.67
VI Exceptional Items	-	-	-	-	-
VII Profit/ (loss) before exceptions items and tax(V-VI)	(52.22)	(18.36)	51.78	144.48	231.67
VIII Tax Expense:					
(1) Current Tax	(10.01)	(4.61)	13.21	39.50	58.48
(2) Deferred Tax	(0.02)	-	0.13	(0.02)	0.13
(2) Prior Year tax	-	-	-	7.45	-
IX Profit/(Loss) for the period (VII-VIII)	(42.19)	(13.75)	38.44	97.56	173.06
X Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-
XI Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period	(42.19)	(13.75)	38.44	97.56	173.06
XII Paid-up Equity Share Capital (Face Value of the share Rs 10/- each)	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
XIII Other Equity	2,350.73	2,350.73	2,253.18	2,350.73	2,253.18
Earnings per Share (not annualised) :					
(1) Basic	(0.12)	(0.04)	0.11	0.28	0.49
(2) Diluted	(0.12)	(0.04)	0.11	0.28	0.49

### Notes:

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on May 29, 2026 and also Limited Review were carried out by the Statutory Auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The company has not carried on more than one activity and therefore "Ind AS 108 - Operating Segment" is not applicable to the Company.
- The figures for the quarter ended 31st March, 2026 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subject to limited review.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.

For and on behalf of the Board of Directors of

WHITE ORGANIC AGRO LIMITED

  
 DARSHAN RUPANI  
 MANAGING DIRECTOR  
 Mumbai  
 Date: 29-05-2026





**WHITE ORGANIC AGRO LIMITED**  
(Formerly known as White Dimaond Industries Limited)

Regd. Office: 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077.  
Website: www.whiteorganics.co.in Email : info@whiteorganicagro.co.in CIN: L01100MH1990PLC055860

**Balance Sheet as at 31st March 2026**

(Rs in Lakhs)

Particular	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I. ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5.69	7.05
Capital work-in-progress	-	-
Goodwill	-	-
Other Intangible assets	-	-
<b>Financial Assets</b>		
Investments in subsidiaries, Associate and Joint venture	-	-
Other Investments	5,863.98	5,807.96
Others	-	-
Deferred tax assets (net)	0.12	0.10
Other non-current assets	-	-
Non-Current Tax Assets (Net)	-	-
<b>Total Non Current Assets</b>	<b>5,869.79</b>	<b>5,815.11</b>
<b>Current Assets</b>		
Inventories	-	-
<b>Financial Assets</b>		
Trade receivables	762.66	384.57
Investment Held for sale	-	-
Cash and cash equivalents	56.92	49.20
Bank balances other than (iii) above	0.46	0.46
Loans	-	-
Others	-	-
Other current assets	5.11	33.46
Current Tax Assets (net)	42.78	54.26
<b>Total Current Assets</b>	<b>867.93</b>	<b>521.95</b>
<b>TOTAL ASSETS</b>	<b>6,737.72</b>	<b>6,337.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,500.00	3,500.00
Other equity	2,350.73	2,253.21
<b>Total Equity</b>	<b>5,850.73</b>	<b>5,753.21</b>
<b>Non Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	-
Others	-	-
Provisions	-	-
Other non-current liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	-
Trade payables	814.06	499.59
Other financial Liabilities	10.58	23.43
Other current liabilities	-	-
Short-term provisions	22.86	2.35
Current tax liabilities (net)	39.50	58.48
<b>Total Current Liabilities</b>	<b>887.00</b>	<b>583.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,737.72</b>	<b>6,337.06</b>

For and on behalf of the Board of Directors of

**WHITE ORGANIC AGRO LIMITED**

DARSHAK RUPANI  
MANAGING DIRECTOR  
Mumbai



Date: 29.05.2026

**WHITE ORGANIC AGRO LIMITED**

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

**Cash Flow Statement for the year ended 31st March, 2026**

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
	Rs in Lakhs	Rs in Lakhs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	144.48	231.67
Depreciation expense	1.35	0.78
Interest income	(430.43)	(473.52)
Interest Expense	0.21	0.56
Dividend Income	-	-
Loss on sale of Investments	-	-
<b>Operating profit before Working Capital Changes</b>	(284.39)	(240.51)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	(378.09)	(376.74)
(Increase) / Decrease in Other Current Assets	28.34	(3.52)
(Increase) / Decrease in Other Non - Current Assets	-	-
Increase / (Decrease) in Other Financial Liabilities	(12.86)	17.19
Increase / (Decrease) in Trade Payables	314.47	214.00
Increase / (Decrease) in Other Current Liabilities	20.49	0.70
<b>Cash Generated From Operations</b>	(312.05)	(388.88)
Income taxes paid	54.43	57.86
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	(366.48)	(446.74)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	-	(1.17)
Payment for capital expenditure	-	-
Short term loans and advances given	(56.02)	-
Repayment of earlier loans and advances given	-	3,758.00
Investments made	-	(3,792.30)
Dividend Income	-	-
Interest received	430.43	473.52
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	374.41	438.05
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from Long-term borrowings	-	-
Interest Payment	(0.21)	(0.56)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	(0.21)	(0.56)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	7.72	(9.24)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49.20	58.44
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>56.92</b>	<b>49.20</b>

For and on behalf of the Board of Directors of

WHITE ORGANIC AGRO LIMITED

  
DARSHAK RUPANI

MANAGING DIRECTOR

Mumbai

Date: 29/05/2026





WHITE ORGANIC AGRO LIMITED

## WHITE ORGANIC AGRO LIMITED

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Email: [info@whiteorganicagro.com](mailto:info@whiteorganicagro.com) | CIN: L01100MH1990PLC055860

Date: 29-05-2026

To,  
**Listing Department**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 513713**

**SUB:** Submission of Statements of Impact of Auditors qualification

Dear Sir/ Ma'am,

Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26<sup>th</sup>, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 of SEBI (LODR), Regulations, 2015, as amended till date. We submit here with enclosed statement on impact of Audit Qualifications for the Financial Result of the company for the Quarter and Year ended 31<sup>st</sup> March, 2026.

Kindly take the above on your record.

Thanking you,  
Yours Faithfully

For **White Organic Agro Limited**



**Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**



## WHITE ORGANIC AGRO LIMITED

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WHITE ORGANIC AGRO LIMITED

### **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS:**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026							
I.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (in lacs)				
1.	Turnover / Total income	1756.37	1756.37				
2.	Total Expenditure	1611.88	1813.79				
3.	Net Profit/(Loss)	97.56	(57.43)				
4.	Earnings Per Share	0.28	(0.19)				
5.	Total Assets	6737.72	6535.81				
6.	Total Liabilities	6737.72	6535.81				
7.	Net Worth	5850.73	5688.32				
8.	Any other financial item(s) (as felt appropriate by the management)	-	-				
II.	<b>Audit Qualification (each audit qualification separately):</b> a. <b>Details of Audit Qualification:</b> <ol style="list-style-type: none"> <li>The Company had a 75% stake in Future Farms LLP which was exited in the year 2020-2021. The Company had invested Rs. 201.91 Lakhs in Future Farms LLP that was later converted into loan as recoverable from Future Farms LLP due to disinvestment. The amount is still outstanding since 2021. The management has not made any provisions towards the same as they are of the opinion that the amount is recoverable. In our opinion, provision need to be made since the amount is outstanding since 2021. Had the provision of Rs. 201.91 Lakhs made during the year the profit would have reduced by Rs. 201.91 Lakhs for the current period and Loan and Advances receivable would have been reduced by Rs. 201.91 Lakhs.</li> <li>The Company has not transferred the unpaid dividend amounting to Rs. 45,669/- pertaining to the financial year 1997-98 to the Investor Education and Protection Fund as required under Section 124(5) and Section 125 of the Companies Act, 2013 that is a non-compliance of the provisions of the Act.</li> </ol>						
	b. <b>Type of Audit Qualification:</b> Qualified Opinion						
	c. <b>Frequency of qualification:</b>						
	<table border="1"> <tr> <td>A.1</td> <td>Second time</td> </tr> <tr> <td>A.2</td> <td>Second time</td> </tr> </table>			A.1	Second time	A.2	Second time
A.1	Second time						
A.2	Second time						
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Quantified as mentioned in field I and II above.						
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> The second qualification is not quantified as the management has taken all the remedial actions to deposit the funds with the IEPF Authority.						

