

**SRI NANDAA SPINNERS LIMITED**  
(Previously known as White House Cotton Industries  
Limited)

**ANNUAL REPORT**  
**2017**

# SRI NANDAA SPINNERS LIMITED

PRINCE CENTRE II FLOOR, 709&710 ANNA SALAI, CHENNAI- 600006  
E-mail: [nandaaspinners@gmail.com](mailto:nandaaspinners@gmail.com) / [investor.srinandaaspinners@gmail.com](mailto:investor.srinandaaspinners@gmail.com)

Website: [www.srinandaaspinners.com](http://www.srinandaaspinners.com)

CIN: L17111TN1989PLC018239

## Annexure I

### **Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b> <b>[ See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs.)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs.)</b>
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	1,48,536	1,48,536
	3.	Net Profit/(Loss)	(1,48,536)	(1,48,536)
	4.	Earnings Per Share	-0.01	-0.01
	5.	Total Assets	7,85,566	7,85,566
	6.	Total Liabilities	1,66,95,229	1,66,95,229
	7.	Net Worth	(1,59,09,663)	(1,59,09,663)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-



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## II. Audit Qualification:

**A. Details of Audit Qualification:** N I L

**B. Type of Audit Qualification:**

~~Qualified Opinion /Disclaimer of Opinion /Adverse Opinion~~

**C. Frequency of qualification:**

Whether appeared first time / Repetitive for the third time – Not Applicable

**D. For Audit Qualification(s) where the impact is quantified by the auditor,  
Management's Views:** N I L

**E. For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** N I L

(ii) **If management is unable to estimate the impact, reasons for the same:**  
Not Applicable

(iii) **Auditors' Comments on (i) or (ii) above:**

## III. Signatories:

- CEO/Managing Director

- CFO

- Audit Committee Chairman

- Statutory Auditor – CA Desikan G  
(Venkatesh and Co)

Place: Chennai,  
Date: 06/06/2017



## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Third Annual General Meeting of **SRI NANDAA SPINNERS LIMITED** will be held on **Saturday the 30<sup>th</sup> September 2017** at **3.00 PM** at Devi Kruppa, Plot No.6 First Cross Street, Off Fifth Street, Mahalakshmi Nagar, Madipakkam, Chennai- 600091 to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements for the period ended 31 March 2017 and the Reports of Directors and Auditors thereon.

**“RESOLVED THAT** Pursuant to Section 129 and other applicable provisions, if any of the Companies Act 2013, the financial statements of the Company for the period ended 31 March 2017, together with the Reports of the Directors, Auditors thereon and the report of Secretarial Auditor as circulated to the members and presented at the meeting be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Raman Radhakrishnan (DIN: 02513430), who retires at this meeting and being eligible, offers himself for re-appointment by passing the following as an Ordinary Resolution:

**“RESOLVED THAT** Pursuant to Section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. Raman Radhakrishnan (DIN: 02513430), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

3. To appoint a Director in place of Mr. Mr. Krishnasamy Narayanasamy (DIN: 00473843), who retires at this meeting and being eligible, offers himself for re-appointment by passing the following as an Ordinary Resolution:

**“RESOLVED THAT** Pursuant to Section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. Krishnasamy Narayanasamy (DIN: 00473843), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s. Venkatesh & Co, Chartered Accountants, (F.R.No.004636S) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the company at such remuneration and out of pocket expenses as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS**

**5. Regularization of Additional Director, Mrs. Srividhya Bindhusadhakan**

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any Mrs. Srividhya Bindhusadhakan who was appointed as an Additional Director on 30<sup>th</sup> August 2017 be and is hereby appointed as a Director of the Company.

By Order of the Board  
For Sri Nandaa Spinners Limited



**K.M. Bindhusadhakan**  
(DIN: 00671392)  
Director

Place : Chennai  
Date : 04.09.2017

**NOTES:**

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. A blank form of proxy is enclosed, which, if used, should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

The Register of Members and the Transfer Books will remain closed from 24 September 2017 to 30 September 2017 both days inclusive.

Pursuant to the stipulations in Clause 35B of the Listing Agreement read with Section 108 of the Companies Act 2013, and the relevant Rules, the Company has entered into an arrangement with Central Depository Services Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting by electronic means. The detailed process for participating in e-voting is furnished in the Annexure to the Notice. The Company has appointed Mr. R Kannan, Practicing Company Secretary as the scrutinizer for E-voting

A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by the Members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.

The shareholding of the Members will be reckoned as on the date of 25 September 2017 for the purpose of E-voting

As per SEBI directive, submission of self attested PAN copy of transferee/ legal heir including joint holders, if any is mandatory for registration of transfer/transmission/transposition of shares. Hence the respective transferee/ legal heir including joint holders are requested to attach their self attested PAN copy to Company/RTA while lodging the documents for registration

Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/ RTA and those who hold share(s) in demat to concerned depository participants.

Shareholders are aware that, the Ministry of Corporate Affairs has allowed Companies to send Notices for meetings and other shareholders correspondences in electronic form. Hence the Shareholders are requested to register their E-mail ID's with the Registrar of the Companies by submitting EARF (E-mail address Registration Form).

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 49  
OF THE LISTING AGREEMENT**

**ITEM No. 5**

At the Board Meeting held on 30.08.2017 Mrs. Srividhya Bindhusadhakan has been appointed as the Director of the Company who is liable to retire by rotation. Her appointment requires the approval of the members of the Company.

Except Mrs. Srividhya Bindhusadhakan and Mr. K.M. Bindhusadhakan none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No.5 of the Notice.

By Order of the Board  
For Sri Nandaa Spinners Limited



**K.M. Bindhusadhakan**  
(DIN: 00671392)  
Director

Place : Chennai  
Date : 04.09.2017

**STATEMENT PURSUANT SCHEDULE V PART II OF THE COMPANIES ACT 2013**

**A. GENERAL INFORMATION**

(1) Nature of industry	Spinning			
(2) Year of Commencement of commercial production	1989			
(3) Financial performance	FINANCIAL PARAMETERS (Rs. lakhs)			
		2013-14	2014-15	2015-16
	Gross Revenue	0		
	PAT	(33,185)	(20,222)	(6,33,638)
	Dividend	Nil	Nil	Nil
(4) Foreign investments or collaborations, if any	None			



## BOARD'S REPORT

Your Directors are pleased to present the Annual Report and the Audited Financial Statements of the Company for the period ended 31 March 2017.

### REVIEW OF OPERATIONS

During the period the company has reported a Loss of Rs 1,48,536 as against Rs 6,33,638 in the previous year

### FINANCIAL RESULTS

(`In Rs)

Description	2016-17	2015-16
Income from Operations	-	-
Total Expenditure	148,536	633,638
Profit/(Loss)Before Depreciation	(148,536)	(633,638)
Depreciation	-	-
Net Profit/(Loss) before Provision for Tax	(148,536)	(633,638)
Deferred Tax	-	-
Profit/(Loss) after Tax	(148,536)	(633,638)

### DIVIDEND

The Company has not declared any dividend for the period.

### FIXED DEPOSIT

The Company has neither accepted nor renewed any deposits during the period under review.

### MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the period to which this financial statement relates and the date of this report.

### STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The said provisions of Corporate Social Responsibility are not applicable to the Company for the current period.

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

The Company has not given loans, guarantees or made investments which are covered by section 186 of the companies Act, 2013.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The Company has not entered into any contracts or agreements with related parties during the period ended 31 March 2017 under review

## **EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications / reservations / adverse remarks made by the auditors of the Company. The Observation made by the practicing company secretary has been explained in this report.

## **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has devised a Policy relating to appointment of Directors, Payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013

## **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had seven Board meetings during the period under review. Details of the same are given in the Corporate Governance Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **FUTURE OUTLOOK**

The Company is now looking for a new investor who would infuse funds to revive the business. It has been proposed to change the main object of the business. Also, the Company has applied for revocation of suspension of trading with Stock Exchanges.

### **OPPORTUNITIES AND THREATS**

As the Indian economy is experiencing a slow growth phase, the long term prospects for infrastructural activities continues to be attractive.