

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

ANNUAL REPORT
2018

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fourth Annual General Meeting of **SRI NANDAA SPINNERS LIMITED** will be held on **28th day of September 2018** at **3.00 PM** at Prince Centre II floor, 709 & 710, Anna Saalai Chennai- 600006 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements for the period ended 31 March 2018 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 2018, 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 KASI MOHANDAS BINDHUSADHAKAN (DIN: 00671392), who retires at this meeting and being eligible, offers himself for re-appointment by passing the following as an Ordinary Resolution:

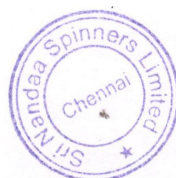
“RESOLVED THAT Pursuant to Section 152 and other applicable provisions, if any of the Companies Act 2013, KASI MOHANDAS BINDHUSADHAKAN (DIN: 00671392), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

3. To appoint a Director in place of SRIVIDHYA BINDHUSADHAKAN (DIN: 00671437), 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, SRIVIDHYA BINDHUSADHAKAN (DIN: 00671437), 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. Mani & Sridharan, Chartered Accountants, (F.R .No: 001967S.) Chennai, be and are hereby appointed as Statutory Auditors of the Company in the place of M/s. Venkatesh & Co, Chartered Accountants, (F.R. No.004636S) retiring auditors, and to hold the office from the conclusion of this 34th Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.



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

“RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013, Consent of the Board is be and is hereby given for appointment of M/s V K S & ASSOCIATES, Company Secretaries as Secretarial Auditors of the Company and Directors of the Company be and is hereby authorized to fix the remuneration from time to time in consultation with Audit Committee”.

“RESOLVED FURTHER THAT the engagement letter has been placed before the Board and the same has been signed by the Chairman of the Board for the purpose of identification of appointment of M/s V K S & ASSOCIATES, Company Secretaries as Secretarial Auditors of the Company”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution”

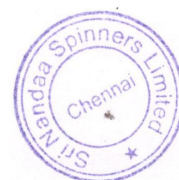
Special Business:

6. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of the Companies Act, 2013 with Rules made there under, SUBRAHMANIAM MUTHURAMAN (DIN : 02625313), who was appointed as an Director of the Company by the Board of Directors with effect from 31.07.2004, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT in pursuance of Section 196 of the Companies Act and other applicable provisions of the Companies Act 2013, if any, (including any statutory modifications or re-enactment thereof, for the time being in force) subject to the approval of the shareholders, the consent of the Company be and is hereby accorded for the appointment of SUBRAHMANIAM MUTHURAMAN (DIN : 02625313) as Independent director of the Company for a period of five years with effect from this AGM on honorary basis.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things as may be necessary or deeds, fit and proper and to file all necessary e-forms and returns to give effect to the above resolution.



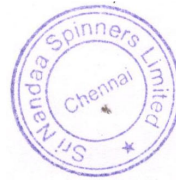
7. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

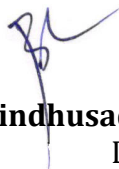
RESOLVED THAT pursuant to provisions of Section 160 of the Companies Act, 2013 with Rules made there under, K. NARAYANAN (DIN : 08179555), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30.08.2018, in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED THAT in pursuance of Section 196 of the Companies Act and other applicable provisions of the Companies Act 2013, if any, (including any statutory modifications or re-enactment thereof, for the time being in force) subject to the approval of the shareholders, the consent of the Company be and is hereby accorded for the appointment of K. NARAYANAN (DIN : 08179555) Independent director of the Company for a period of five years with effect from this AGM on honorary basis.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things as may be necessary or deeds, fit and proper and to file all necessary e-forms and returns to give effect to the above resolution.

By Order of the Board,
For Sri Nandaa Spinners Limited,




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

Place: Chennai,
Date: 30/08/2018.

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 2018 to 30 September 2018 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 **Mani & Sridharan**, Chartered Accountants, (F.R. No: 001967S.) Chennai as the scrutinizer.

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 2018 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).

Place: Chennai,
Date:30/08/2018



By Order of the Board,
For Sri Nandaa Spinners Limited,

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

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. 6:

SUBRAHMANIAM MUTHURAMAN (DIN: 02625313) was appointed as a Director by the Board of Director of the Company with effect from 31.07.2004.

Pursuant to the provisions of the Companies Act, 2013, SUBRAHMANIAM MUTHURAMAN (DIN: 02625313), to be appointed as Independent Director and such under the provisions of Section 149 of the Companies Act, 2013. The Board recommends to the shareholders the appointment of SUBRAHMANIAM MUTHURAMAN (DIN: 02625313) as Independent Director of the Company.

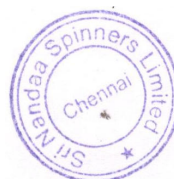
None of the Directors, except the proposed appointee in resolution concerning their individual appointment or any of Key Managerial Personnel of the Company or relatives of any of them are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 7:

K. NARAYANAN (DIN: 08179555) was appointed as an Additional Director by the Board of Director of the Company with effect from 30.08.2018 pursuant Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, K. NARAYANAN (DIN: 08179555) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs.1,00,000/- proposing the candidature of K. Narayanan (DIN: 08179555) for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Board recommends to the shareholders the appointment of K. NARAYANAN (DIN: 08179555) as Director of the Company.

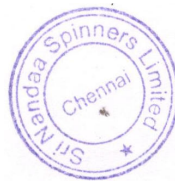
None of the Directors, except the proposed appointee in resolution concerning their individual appointment or any of Key Managerial Personnel of the Company or relatives of any of them are, in any way, concerned or interested, financially or otherwise, in these resolutions.



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.)			
		2014-15	2015-16	2016-17
	Gross Revenue	0		
	PAT	(20,222)	(6,33,638)	71,09,198
	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 2018.

REVIEW OF OPERATIONS

During the period the company has reported a Loss of Rs 9,76,163 as against Rs 71,09,198 in the previous year

FINANCIAL RESULTS

(`In Rs)

Description	2017-18	2016-17
Income from Operations	-	-
Total Expenditure	976,163	71,09,198
Profit/(Loss) Before Depreciation	(976,163)	(71,09,198)
Depreciation	-	-
Net Profit/(Loss) before Provision for Tax	(976,163)	(71,09,198)
Deferred Tax	-	-
Profit/(Loss) after Tax	(976,163)	(71,09,198)

DIVIDEND

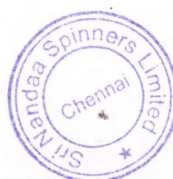
The Company has not declared any dividend for the period.

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 2018 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

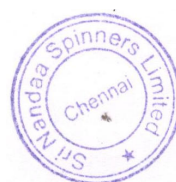
NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

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.

RISKS & CONCERNS

Delay in revocation of suspension of trading will delay the revival process of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement: -

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 period and of the profit and loss of the company for the period ended 31 March 2018;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively. Internal financial control means the policies and procedures adopted by the company 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 and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

The Company's Board comprises of the following directors as on 31st March 2018:

Mr. K.M. BindhuSadhakan
Mr. Devaraj Venkitasamy Naidu

