

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SANTOWIN CORPORATION LTD.

Report on the Financial Statements

I have audited the accompanying financial statements of **SANTOWIN CORPORATION LTD** ("the Company), which comprise the Balance Sheet as at 31st March, 2023 , the Statement of Profit and Loss and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statement.

Opinion

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2023, and its profit for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Sub-Section (11) of section 143 of the Act, I give in annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 143(3) of the Act, I report that:
 - (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - (b) in my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books; (and proper returns adequate for the purposes of my audit have been received from the branches not visited by us)
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



- (d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- (f) 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 my opinion and to the best of my information and according to the explanations given to us.
- (g) With respect to the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:
- (i) The Company has no pending litigations on its financial position in its financial statements
- (ii) The Company did not have any long-term contract including derivative contracts. Hence,
The question making any provisions for any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the company.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 0115387W**

**ANIL JAIN
Proprietor
M. No. 039803
Place : Mumbai**

SANTOWIN CORPORATION LIMITED

Balance Sheet as at 31st March, 2023

Particulars	Note No	Figures as at the end of previous reporting period 31/03/2023	Figures as at the end of previous reporting period 31/03/2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital		98,630,000.00	98,630,000.00
(b) Reserves and Surplus		(67,614,422.00)	(67,614,422.00)
(c) Share Application Money		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		1,000.00	-
(d) Short-term provisions		-	-
Total		31,016,578.00	31,015,578.00
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories- fabrics		-	-
(c) Others		-	-
(d) Short Term Loans & Advances		-	-
(e) Cash and cash equivalents		20,488.00	20,488.00
(f) Other Current Assets		30,996,090.00	30,995,090.00
Total		31,016,578.00	31,015,578.00
Notes forming part of Accounts & significant Accounting Policies			

As per our Reports of even date.

For Jain Anil & Associates
Chartered Accountants

(Anil Jain)
Proprietor
Membership No. 39803

Place : Mumbai
Date :

FOR SANTOWIN CORPORATION LIMITED


Director


Director



Place : Mumbai
Date :


UDIN :- 23039803BKT LAQ3277

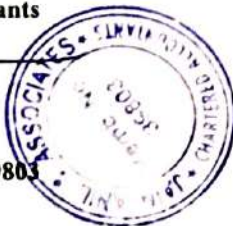
SANTOWIN CORPORATION LIMITED
Profit and Loss statement for the year ended 31st March, 2023

Particulars	Note No	Figures as at the end of previous reporting period 31/03/2023	Figures as at the end of previous reporting period 31/03/2022
I. Revenue from operations		-	10,000.00
II. Other Income		-	10,000.00
III. Total Revenue (I + II)		-	-
<u>IV. Expenses:</u>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense		-	-
Financial costs		-	-
Depreciation and amortization expense		-	-
Other Expenses		-	-
Total Expenses		-	-
V. Profit before exceptional and extraordinary items and tax (III - IV)		-	10,000.00
VI. Exceptional Items		-	10,000.00
VII. Profit before extraordinary items and tax (V - VI)		-	10,000.00
VIII. Extraordinary Items		-	10,000.00
IX. Profit before tax (VII - VIII)		-	1,000.00
X. Tax expense:		-	9,000.00
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit after tax		-	-
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	9,000.00
XV. Profit/(Loss) for the period (XI + XIV)		-	-
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			
Notes forming part of Accounts & significant Accounting Policies			

As per our Reports of even date.

For Jain Anil & Associates
Chartered Accountants


(Anil Jain)
Proprietor
Membership No. 39803



Place : Mumbai
Date :

FOR SANTOWIN CORPORATION LIMITED


Director



Director

Place : Mumbai
Date :

CORPORATION LTD

Financial Statements for the year ended 31st March, 2023

Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
31,00,00,000 Equity share of Rs.1/- each.	310,000,000.00	310,000,000.00	310,000,000.00	310,000,000.00
Issued, Subscribed & Paid-up				
Equity Share Capital				
9,86,30,000 Equity shares of Rs.1/- each fully paid up.	98,630,000.00	98,630,000.00	98,630,000.00	98,630,000.00
Total	98,630,000.00	98,630,000.00	98,630,000.00	98,630,000.00

1.1 The Reconciliation of no.of shares outstanding at the beginning and at the end of the year.

Particulars	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

1.2 The company has not issued Equity shares during the year.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
Total	-	100.00	-	100.00

1.4 The Company has only one class of equity shares having a par value of Rs 1 per share. Each equity Shareholder is eligible for one vote per share. The dividend is in proportion of their shareholding subject to the approval of shareholders, except in case of interim dividend. In event of liquidation, the equity proposed by the Board of Directors shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.



Particulars		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
Profit & Loss Account			
As per last Balance Sheet			
Add: Net Profit/(Net Loss) during the year			
Total		(67,614,422.00)	(67,623,422.00)
			9,000.00
		(67,614,422.00)	(67,614,422.00)
3 Trade Payables			
Particulars		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
Sundry Creditors			
Total		-	-
		-	-
4 Other Current Liabilities			
Particulars		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
Other Payables			
Total		1,000.00	-
		1,000.00	-
5 Short Term Provisions			
Particulars		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
Provisions			
Total		-	-
		-	-
6 Fixed Assets			
Particulars		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
Tangible Assets			
Other Assets			
Less -Dep			
Total		-	-
		-	-
7 Non-Current Investment			
Investment			
Total		-	-
		-	-
8 Cash and Cash Equivalent			
Particulars		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
<u>Cash-in-Hand</u>			
Cash		20,488.00	20,488.00
<u>Balances with Banks</u>			
Long Term Fixed Deposits with Banks			
In Other Accounts			
Total		20,488.00	20,488.00
9 Short Term Loans & Advances			
Particulars		As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
<u>Unsecured, Considered Goods</u>			
Other Advances		30,996,090.00	30,995,090.00
Total		30,996,090.00	30,995,090.00

SANTOWIN CORPORATION LTD

Financial Statements for the period ended 31st March, 2023

10	Revenue From Operations		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
	SALES		
	Total	-	-
11	Other Income		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
	Other Income	-	10,000.00
	Total	-	10,000.00
12	Purchase		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
	<u>Purchase Account</u> Tax Free Purchase		
	Total	-	-
13	Employee Benefit Expenses		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
	Salary to Staff	-	-
	Total	-	-
14	Financial Cost		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
	Bank Charges	-	-
	Total	-	-
15	Other Expenses		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
	<u>Indirect Expenses</u> Other Expenses	-	1,000.00
	Total	-	1,000.00



SANTOWIN CORPORATION LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

DESCRIPTION	As at 31st March 2023	As at 31st March 2022
Cash Flow from operating Activities	RUPEES	RUPEES
Net Profit before tax and extraordinary items	-	10,000
Adjusted for :		
Depreciation and Amortisation	-	-
Interest Expenses	-	-
Operating Profit before Working Capital Changes	-	10,000
Adjusted for :		
(Increase) / Decrease in Inventories	-	-
Increase / (Decrease) in Sundry Creditors	-	-
(Increase) / Decrease in Sundry Debtors	-	-
(Increase) / Decrease in Loans & Advances	-	-
(Increase) / Decrease in Other Current Assets	(1,000)	67,891,000
Increase / (Decrease) in provisions	-	(575,000)
Increase / (Decrease) in Current Liabilities	1,000	(121,794,000)
Cash Generated from Operations	-	(54,468,000)
Taxes Paid	-	(1,000)
Net Cash from Operating Activities	-	(54,469,000)
Cash Flow from Investing Activities		
Purchase / sale of Fixed Assets	-	192,000
Purchases / sale of Fixed Deposits	-	54,287,000
Net Cash from Investing Activities	-	54,479,000
Cash Flow from Financing Activities		
Proceeds / (Repayment) from Long Term Borrowings	-	-
Interest Expenses	-	-
Net cash from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	-	10,000
Cash and Cash Equivalents as at the beginning	20,488	10,488
Cash and Cash Equivalents as at the end of the year	20,488	20,488



SANTOWIN CORPORATION LIMITED

Shop No. 05, Concord CHS Ltd, N.S. Road No. 10, JVPD, Vile Parle (W) ,Mumbai -400049.#32167223
(Formerly known as Santowin Polyesters Limited)(Incorporated under the Companies Act, 1956

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. **Financial summary or highlights/Performance of the Company** (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2022-23	2021-22
Gross Income	--	10000
Profit Before Interest and Depreciation	--	--
Finance Charges	--	--
Gross Profit	--	--
Provision for Depreciation	--	--
Net Profit Before Tax	--	10000
Provision for Tax	--	1000
Net Profit After Tax	--	9000
Balance of Profit brought forward	--	--
Balance available for appropriation	--	--
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	--	--
Transfer to General Reserve	--	--
Surplus carried to Balance Sheet	--	--

2. **Brief description of the Company's working during the year/State of Company's affair**

As per the MOA, company is engaged in the business of manufacturing fabric viz suiting & shirting for the domestic and international market. However, due to internal issues, the company has not carried out any business during the year.

3. **Change in the nature of business, if any**

There is no Change in the nature of Business.

4. **Dividend**

Due inadequate profit the Company has not declared dividend.

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5. Share Capital

The Company has not allotted any shares during the year.

6. Shifting of registered office:

The registered office of the company is situated at Shop No.05, Concord Housing Society, N. S. Road No. 10, JVPD,Vile Parle (W) Mumbai-400049. There has been no shift in the registered office of the company during the year

7. Directors and Key Managerial Personnel

Mr. Ashok Gupta (DIN: 00148126) Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Rohan Keni and Ms. Aalisha Kinny were appointed as Additional Directors on 04.05.2023

8. Report On Corporate Governance

The Company had defaulted in compliances due to various internal reasons. The company shall now complete all compliances and revoke itself from suspension

9. Particulars of Employees

As required under the provision of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.

10. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

11. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

SANTOWIN CORPORATION LIMITED

Shop No. 05, Concord CHS Ltd, N.S. Road No. 10, JVPD, Vile Parle (W), Mumbai -400049.#32167223
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Managerial Remuneration:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **(Annexure III)**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

(iii) Service contracts, notice period, severance fees;

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

12. Auditors:

The Auditors, M/s Jain Anil & Associates, Chartered Accountants, shall be re appointed as Statutory Auditor at the upcoming Annual General Meeting for a term of five consecutive years i.e. 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the aforesaid appointment needs to be ratified by the members at the forthcoming Annual General Meeting. Accordingly, on recommendation of the Audit Committee, the Board of Directors recommends to the shareholders the ratification of appointment of M/s Jain Anil & Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2023-2024.

A certificate from M/s Jain Anil & Associates., Chartered Accountants that their appointment is within the prescribed limits under Section 141 of the Companies Act, 2013 has been obtained.

SANTOWIN CORPORATION LIMITED

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The observations and comments given in the report of the Auditors read together with notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark or disclaimer.

13. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under Ms. Priyanka Agarwal, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Form No. MR-3 to this report. The report is self-explanatory and do not call for any further comments.

14. Internal Audit & Controls

The Company continues to engage **M/s Himank Desai & Co.** as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

15. Policy:

During the year the Company Formulated and Adopted Codes under Sebi (Prohibition Of Insider Trading) Regulations, 2015, Whistle Blower Policy/ Vigil Mechanism, Risk Management Policy and also formulated and adopted Code of Independent directors and Code of for Board and Senior Management.

1 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors including the Chairman	2
Executive Director (CEO & Director)	1
Total	3

SANTOWIN CORPORATION LIMITED

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Other Relevant details of Directors:

Name of Director	Date of Resignation	Date of Appointment	Category	No. of Directorship (s) held in Indian public & private Limited Companies	Committee(s) position	
					Member	Chairman
MR. ASHOK GUPTA (DIN: 00148126)	-	01/06/2010	Director /CEO	4	4	-
MR. VINOD JAGMOHAN BANSAL (DIN: 01921383)	-	01/10/2010	Independent Director	1	-	-
Mr. VINAY PODDAR (DIN: 00148171)	-	01/10/2010	Independent Director /CFO	1	1	-

Board Meetings held during the year

<u>Dates on which the Board Meetings were held</u>	<u>Total Strength of the Board</u>	<u>No. of Directors Present</u>
01.04.2022	3	3
01.07.2022	3	3
14.10.2022	3	3
30.01.2023	3	3
31.03.2023	3	3

Name of Director	Attendance at the Board Meetings held on				
	01/04/2021	01/07/2021	14/10/2021	30/01/2022	31/03/2022
MR. ASHOK GUPTA (DIN: 00148126)	P	P	P	P	P
MR. VINOD JAGMOHAN BANSAL (DIN: 01921383)	P	P	P	P	P
Mr. VINAY	P	P	P	P	P

SANTOWIN CORPORATION LIMITED

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PODDAR (DIN: 00148171)					
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COMMITTEES OF THE BOARD.

(a) Audit Committee (mandatory committee)

The composition of the Audit Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on					
		14/05/2022	16/08/2022	14/02/2023	-	-	-
MR. ASHOK GUPTA (DIN: 00148126)	Executive and Non-Independent	P	P	P	-	-	=
Mr. VINAY PODDAR (DIN: 00148171)	Non-executive and Independent	P	P	P	-	-	=
MR. VINOD JAGMOHAN BANSAL (DIN: 01921383)	Non-executive and Independent	P	P	P	-	-	=

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

(b) Remuneration Committee

The composition of the Remuneration Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on					
		05/09/2022	01/02/2023		-		
MR. ASHOK GUPTA (DIN: 00148126)	Executive and Non-Independent	P	P	-	-	-	-
Mr. VINAY PODDAR (DIN: 00148171)	Non-executive and	P	P	-	-	-	-

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	Independent						
MR. VINOD JAGMOHAN BANSAL (DIN: 01921383)	Non-executive and Non-Independent	P	P	-	-	-	-

(d) Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

Name of Director	Category	Attendance at the Board Meetings held on					
		05/09/2022	28/11/2022	01/02/2023	-	-	-
MR. ASHOK GUPTA (DIN: 00148126)	Executive and Non-Independent	p	P	P			
Mr. VINAY PODDAR (DIN: 00148171)	Non-executive and Independent	P	P	P			
MR. VINOD JAGMOHAN BANSAL (DIN: 01921383)	Non-executive and Non-Independent	p	P	P			

During the year, no complaints were received from shareholders. The balance complaints were under various stages of investigation. As on March 31, 2023, no investor grievance has remained unattended/ pending for more than thirty days.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2023, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the

SANTOWIN CORPORATION LIMITED

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Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

- All the Independent Directors were present at the Meeting.

16. Extract of annual return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** has been discontinued to be mandatory as per the laws.

17. General Body Meetings

No Annual General Meeting was conducted due to internal restrictions

Particulars of last three Annual general meetings :

Year ended 31st March,	Venue	Date	Time	Special Resolutions Passed
2020	At the Registered Office	30/09/2020	11.00 am	-
2019	At the Registered Office	30/09/2019	11.00 am	-
2018	At the Registered Office	29/09/2018	10.00 a.m.	-
2017	At the Registered Office	30/09/2017	10.00 a.m.	-
2016	At the Registered Office	30/09/2016	10.00 a.m.	-

18. Extraordinary General Meeting (EGM)

No Extraordinary General Meeting held during the Financial Year 2022-23

19. During the year under review, no resolution has been passed through the exercise of postal ballot.

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E-Voting Facility to members

Exempt as the Company is BSE Listed.

20. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

21. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The internal financial controls with reference to the Financial Statements are commensurate

with the size and nature of business of the Company.

22. Deposits

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year- NIL

(b) remained unpaid or unclaimed as at the end of the year-NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-NIL

23. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. As **Annexure II** to the Board Report.

24. STATUTORY DISCLOSURES

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219 (b) (iv) of the said Act read with Clause 32 of the Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in

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obtaining such particulars may write to the Company at the registered office of the Company.

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

(b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

26. Human Resources

Your Company treats its "human resources" as one of its most important assets.

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Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

27. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

28. LISTING WITH STOCK EXCHANGES:

The Company got Listed on BSE .

29. SECRETARIAL STANDARDS

Company has complied with secretarial standards-1. Company, due to internal restrictions could not hold AGM.

30. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors of
Santowin Corporation Limited**

Registered Office:
SHOP NO. 05, CONCORD C.H.S,
JVPD SCHEME, N. S. ROAD.
NO. 10, JUHU, MUMBAI -400 049
(PLACE): Mumbai
(DATE): 10.08.2023

Mr. Ashok Gupta
Director
(DIN:00148126)

SANTOWIN CORPORATION LIMITED

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Annexure - I FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis: **NIL**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

**For and on behalf of the Board of Directors of
Santowin Corporation Limited**

Mr. Ashok Gupta
Director
(DIN: 00148126)

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Annexure - III

MANAGERIAL REMUNERATION

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2014-15 (in Rs.)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Ashok Gupta	--	--	--	Not Applicable
2	Mr. Vinay Poddar	--	--	--	Not Applicable

Notes:

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

Currently, our company is engaged in the business of manufacturing fabric viz suiting & shirting for the domestic and international market. At the same time our Company is involved in trading of various textile products which are of high quality and also bulk trading.

❖ MARKETING

The Company is setting up a good marketing team to enter to increased turnover.

❖ SWOT

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

❖ INTERNAL CONTROL

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

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❖ **SEGMENT WISE REPORTING**

During the year under review, Company has achieved all sales through Cargo Handling only.

❖ **OUTLOOK**

❖ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

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CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors,
Santowin Corporation Limited
SHOP NO. 05, CONCORD C.H.S,
JVPD SCHEME, N. S. ROAD.
NO. 10,JUHU, MUMBAI - 400 049

We have reviewed the financial statements and the cash flow statement of Santowin Corporation Limited for the year ended March 31, 2023 and to the best of our knowledge and belief:

- (a) (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 Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying 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 in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Ashok Gupta
(DIN: 00148126)

Date: 10.08.2023
Place: Mumbai

To
The Members
Santowin Corporation Limited
CIN: L51900MH1985PLC035195

Date: 10.08.2023

Regd office: Shop No 5, CONCORD CHS LTD., JVPD SCHEME
PLOT NO.1 NEAR SHIV SAGAR HOTEL, N.S.ROAD
VILE PARLE [W] MUMBAI MH 400056 IN

Our Secretarial Report of event date for the financial year 2022-23 is to be read along with this letter.

MANAGEMENT RESPONSIBILITY

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITORS RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that the audit evidences and information obtained from the company's management is adequate and appropriate for us to provide a basis of our opinion.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records of the company.
6. There is due compliance with the applicable laws in terms of timelines and process.
7. The Records as relevant for the audit verified by him as a whole are free from Misstatement and maintained in accordance with the applicable laws.

Priyanka Dhanuka
Practicing Company Secretary
Membership No 40915
COP 15862



Form MR-3
SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March 2023

To

The Members

Santowin Corporation Limited

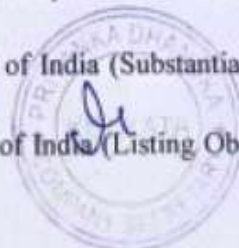
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Santowin Corporation Limited ("the Company")**. (Herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the **Santowin Corporation Limited ("the Company")** books, papers, minute books, forms and returns filed and other records maintained by the company and the information provided by the Company, its officials, 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 **31st March 2023** 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 **Santowin Corporation Limited ("the Company")** for the financial year ended on 31st March 2023 according to the provisions of:

- a. The Companies Act 2013 ("the Act") and the rules made there under
- b. The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under;
- c. The Depositories Act 1996 and the regulation and bye- laws framed there under;
- d. Foreign Exchange management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct investment and external commercial borrowing.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act):-

- e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011
- f. The Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 and rules made there under,



- g. The Security and Exchange Board of India (issue of capital and disclosure Requirement) Regulation 2009,
- h. The Security and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Regulation 1999,
- i. The Security and Exchange Board of India (Issue and listing of Debt Securities) Regulation 2008,
- j. The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulation 1993 regarding the companies Act and dealing with clients,
- k. The securities and Exchange Board of India (Delisting of Equity share) Regulation 2009 and
- l. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998

(vi) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation 1992;

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

- (5) Secretarial Standards issued with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) by The Institute of Company Secretaries of India.
- (6) The SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the listing Agreements entered into by the Company with National Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

- The Board of Directors of the Company is **not** duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- 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, pursuant to the guideline given in SS-1 issued by Institute of Company Secretary of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- As informed the company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, where ever found necessary.
- We further report that during the audit period there were specific events having a major bearing on company's affairs in pursuance of above referred laws, rules regulations, guidelines, standards, etc. The company was not functioning and was under suspension for trading. This was due to penalty levied by BSE to the company
- During the year company has not complied with provision of section 149, 150, 152, 161, 162, 164, 165, 167 and 168 of companies Act read with rules made there under.

We have further examined and verify the following

- 8. Company does not have optimum combination of executive and non-executive director in the composition of the Board, following are the member in the board of company,



Sr No	Name of Director KMPs	Date of Appointment	Designation
1	Ashok Gupta	01/06/2010	Director (Disqualified)
2	Vinay Poddar	01/10/2010	Director
3	Vinod Bansal	01/10/2010	Director

Composition of Board of Director is in pursuance of the regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and section 149 of the Companies Act 2013 and rules made there under.

9. We have examined the eligibility of directors and all the directors appointed in the company are eligible to be appointed as the director of the company. All the directors have submitted DIR-8 to the Board of company at the time of appointment or re-appointment or whenever applicable. Mr. Ashok Gupta was disqualified to act as director of the company
10. A proper notice was sent to each director as the requirement of SS-1 along with a proper agenda items with clear 7 days' notice.
11. The quorum for a meeting of the Board of Directors of a company was satisfied.
12. All the directors have given their interest in the companies and other companies in the specified format MBP-1 in the first board meeting of the company and in the first board meeting after he/she had been appointed as the director in the company.
13. During the year company did not hold Annual General Meeting.
14. Company has maintained all records and Register at his additional place of Business.

We examined the Minute Book of

- (a) Board Meetings of Board of Directors of the company.
- (b) Audit Committee Meeting
- (c) Nomination and Remuneration Committee.

Company has maintained the minutes Book of each and every meeting in accordance with the guidelines provided under SS-1 as issued by the Institute of Company Secretary of India.

Company has held all the board and committee meeting giving clear notice of 7 day before the board meetings to the directors, and the gap between two Board meetings were not exceeding 120 days any time during the year. Proceedings of Meeting were circulated to every director within the 15 days of meeting and same were confirmed by the directors. The proceeding of every meeting was entered in the minute book within 30 days of conclusion of Board Meeting.

15. We have examined the statutory registers required to be maintained by the company under the companies Act 2013, and company has maintained following register
 - x. Register of Members in MGT-1 with index
 - xi. Register of directors and KMPs
 - xii. Register of Charge in CHG-7
 - xiii. Register of Contracts and arrangements with related parties
 - xiv. Register and index of beneficial owner
 - xv. Register of Loan and guarantee.
 - xvi. Register of Interest of Directors in MBP-1
 All entries in the register were up to date and acknowledged by all the directors in the respective board meeting.

16. During the year there was no alteration in the share capital of the company. However company has complied with regulation of share holding pattern as per the regulation of 31 of SEBI (LODR) Regulation 2015.
17. The Company did not comply with filing of quarterly/half yearly and annual compliance filing with BSE. The status of the company on BSE portal is suspended from trading.

we further report that, based on the review of compliance mechanism established by the company and on the basis of compliance certificates issues by the company Secretary and taken on record by the board of Directors at their meetings, we are of opinion that there are no adequate system and process in place in the company which is in commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws rules regulations and guide lines. Due to errors made by previous company secretary in making compliances, company has filed an appeal with SAT and BSE and is facing losses and other problems in making the company compliant.

Priyanka Dhanuka
Practicing Company Secretary
Membership No 40915
COP 15862

Date:10.08.2023

For P Dhanuka & Associates
(Proprietor)
COP No.-15862

Priyanka Dhanuka
CS Priyanka Dhanuka
(Company Secretary)
Membership No.-A40915