



AGGARWAL MEESHU & ASSOCIATES

CHARTERED ACCOUNTANTS

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New Mandi- Muzaffarnagar

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as **SOLOMON HOLDINGS PRIVATE LIMITED** consequent upon its name change and converted as well as merged **INDIA STUFFYARN LIMITED**)

Report on the Financial Statements

We have audited the accompanying financial statements of **INDIA SOLOMON HOLDINGS LIMITED**, formerly known as **SOLOMON HOLDINGS PRIVATE LIMITED** consequent upon its name change and converted as well as merged **INDIA STUFFYARN LIMITED**, which comprise the Balance Sheet as at 31 March 2022 the Statement of Profit and Loss, for the year then ended, and notes to the financial statements and other explanatory information and a summary of significant accounting policies and other explanatory information.

During the Company **SOLOMON HOLDINGS PRIVATE LIMITED** (Resolution Applicant) has filed resolution plan for amalgamation of **INDIA STUFFYARN LIMITED** (Corporate Debtor). The Corporate Debtors has been merged with **SOLOMON HOLDINGS PRIVATE LIMITED** by NCLT Order dated 04.01.2022 vide I.A No- 3383/2021 filed in IB-2602(ND)/2019 under section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39(4) of IBBI (CIRP) regulations. Consequent NCLT order dated 04.01.2022, the company **SOLOMON HOLDINGS PRIVATE LIMITED** has been merged and the name of company has been changed to **INDIA SOLOMON HOLDINGS LIMITED**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement 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 the India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have followed 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



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 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with 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 true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2022, its loss 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "a" statement on the matters Specified in paragraphs 3 and 4 of the Order,
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Clause (i) Section 143(3) of Companies Act 2013 is not applicable to the Company. Accordingly Internal Financial Control report is not annexed.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has no pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For AGGARWAL MEESHU & ASSOCIATES

(Chartered Accountants)

Firm Registration No.: 021811C



CA MEESHU AGGARWAL

(Proprietor)

Membership No.: 422374

UDIN: 22422374BAHF07536

Place: New Delhi

Date: 24/05/2022

Annexure A

The annexure a referred to in paragraph 1 of the our Report of Even date to the members of INDIA SOLOMON HOLDINGS LIMITED formerly known as SOLOMON HOLDINGS PRIVATE LIMITED consequent upon its name change and converted as well as merged INDIA STUFFYARN LIMITED on the Accounts of the Company for the year ended 31st March ,2022

(i) Fixed Assets

There is no Fixed Assets in the company during the financial year.

(ii) Inventories

There is no Inventories in the company during the financial year.

(iii) Secured or unsecured Loans

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. So Further provisions of clause do not apply.

- (iv) The company has complied with the provision of section 185 & 186 in respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the Information & Explanation given to us, The Company has not accepted deposits under the provisions of sections 73 to 76 are not applicable or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) We have been informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (viii) Since the company has not taken any loan or borrowing from a financial institution, bank, Government or dues to debenture holders hence the default in repayment of dues to banks, financial institutions, and Government does not arise.
- (ix) In our opinion and according to the Information & Explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans so the clause is not applicable for the company.
- (x) Based on the procedure performed and the information and explanation given to us, we report that no fraud on or by the company has been noticed or reported during the year, nor we have been informed of such cases by the management.



- (xi) In our opinion and according to the information and Explanation given to us company has pays or provides managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The company is not a Nidhi company hence the provision related to the Nidhi Company is not applicable.
- (xiii) In our opinion and according to the information and Explanation given to us company has complied the provision of related party transaction refer in sections 177 and 188 of Companies Act, 2013, and the detail have been disclosed in the financial statement as required by the applicable Accounting Standard.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not an NBFC hence the company is not to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AGGARWAL MEESHU & ASSOCIATES

(Chartered Accountants)

Firm Registration No.: 021811C



CA MEESHU AGGARWAL

(Proprietor)

Membership No.: 422374

Place: New Delhi

Date: 24/05/2022

"Annexure – B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INDIA SOLOMON HOLDINGS LIMITED** formerly known as **SOLOMON HOLDINGS PRIVATE LIMITED** consequent upon its name change and converted as well as merged **INDIA STUFFYARN LIMITED** as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on

Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGGARWAL MEESHU & ASSOCIATES

(Chartered Accountants)

Firm Registration No.: 021811C



CA MEESHU AGGARWAL

(Proprietor)

Membership No.: 422374

Place: New Delhi

Date: 24/05/2022

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuff yarn Limited)

Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055
Standalone Balance Sheet As at 31.03.2022

Particulars	Note No.	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021	AS AT 1ST APRIL, 2020
1	2	3	4	5
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets				
(i) Investments	3	9,68,29,16,400	9,68,90,23,250	9,68,90,23,250
(ii) Trade receivables	4	3,87,204	-	-
(iii) Loans	5	22,50,000	22,50,000	22,50,000
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)	6	8,362	-	-
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	7	1,08,50,000	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	8	72,187	3,219	63,679
(iv) Bank balances other than (iii) above	9	21,39,022	23,756	14,313
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets		-	-	-
Total Assets		9,69,86,23,174	9,69,13,00,225	9,69,13,51,242



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EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	11,99,84,000	11,43,04,000	11,43,04,000
(b) Other Equity	11	9,57,83,32,956	9,57,69,87,965	9,57,70,38,982
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b) Other current liabilities	12	23,260	8,260	8,260
(c) Provisions	13	2,82,958	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		9,69,86,23,174	9,69,13,00,225	9,69,13,51,242

See accompanying notes to the financial statements

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IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
FOR AGGARWAL MEESHU & ASSOCIATES

(CHARTERED ACCOUNTANTS)

FOR AND ON BEHALF OF

FIRM REGN NO 021811C

INDIA SOLOMON HOLDINGS LIMITED



CA. MEESHU AGGARWAL

(PARTNER)

M.NO: 422374

UDIN : 22422374BAHF007536

Deepak Tyagi

DEEPAK TYAGI

(DIRECTOR)

DIN: 02760361

Pankaj Saxena

PANKAJ SAXENA

(DIRECTOR)

DIN : 08162590

Shiv Shanker Sharma

SHIV SHANKER SHARMA

(COMPANY SECRETARY)

M. NO: A43106

PLACE : NEW DELHI

DATE : 24.05.2022

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuff yarn Limited)

Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055

Standalone Statement of Profit and Loss for the period ended 31.03.2022

(₹ in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021
I	Revenue From Operations	14	83,95,602	-
II	Other Income	15	-	-
III	Total Income (I+II)		83,95,602	-
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	16	1,08,50,000	-
	Changes in inventories of finished goods	17	(1,08,50,000)	-
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	18	90,225	-
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	19	25,78,725	51,017
	Total expenses (IV)		26,68,950	51,017
V	Profit/(loss) before exceptional items and tax (I- IV)		57,26,652	-51,017
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		57,26,652	-51,017
VIII	Tax expense: (1) Current tax (2) MAT Credit Entitlement (3) Deferred tax (4) Excess Provision of earlier Year		2,82,958	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		54,43,694	-51,017
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		54,43,694	(51,017)

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XIV	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 reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
			-	-
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.48	(0.00)
	(2) Diluted		0.48	(0.00)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		0.48	(0.00)
	(2) Diluted		0.48	(0.00)

See accompanying notes to the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN NO 021811C

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

CA. MEESHU AGGARWAL
(PARTNER)

M.NO: 422374

UDIN : 22422374BAHFD07536

DEEPAK TYAGI
(DIRECTOR)
DIN: 02760361

PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590

PLACE : NEW DELHI

DATE : 24.05.2022

SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43106

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuffym Limited)

Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055

Standalone Statement of Cash Flows for the year ended 31.03.2022

(IN Lacs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Cash flows from operating activities	57	-1
Profit before taxation		
Adjustments for:		
Depreciation	-	-
Provision for income tax	-	-
Deferred tax	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-4	-
Increase / (Decrease) in trade payables	0	-
Cash generated from operations	-111	-
Increase / (Decrease) in Current Assets	-	-
tax paid		
Dividends paid	-58	-1
Net cash from operating activities		
Cash flows from investing activities		
Purchase of property, plant and equipment	61	-
Purchase/ Sale of shares	61	-
Net cash used in investing activities		
Cash flows from financing activities		
Loans & Advances Given/Received	18	-
Share capital increase	-	-
Repayment of Loan	-	-
Dividends paid	18	-
Net cash used in financing activities	22	-1
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of period	1	77,992
Cash and cash equivalents at end of period	22	77,991

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN NO. 041811C

CA. MEESHU AGGARWAL
(PARTNER)

M.NO: 422374

UDIN : 22429374BAHFD07536

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

DEEPAK TYAGI
(DIRECTOR)
DIN: 02760361

PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590

SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43106

PLACE : NEW DELHI
DATE : 24.05.2022

STATEMENT OF CHANGES IN EQUITY

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuffyarn Limited)

Room No- 401/3138/15, 4th Floor, Gali No-1, Sangatrasan, Paharganj, New Delhi-110055

Standalone Statement of Profit and Loss for the period ended 31.03.2022

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April, 2020	1,14,30,400	11,43,04,000
Changes in equity share capital during the year	-	-
As at 31st March, 2021	1,14,30,400	11,43,04,000
Changes in equity share capital during the year	5,68,000	56,80,000
As at 31st March, 2022	1,19,98,400	11,99,84,000

B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through which Company retains its income	Equity Instruments through Other Comprehensive Income	Effect of live portfolio of Cash Flow Hedges	Revaluation of financial assets	Exchange differences on translation of financial statements of foreign operations	Other items of Other Comprehensive Income (specify nature)	Money received against claims against	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2020	-	-	-	9,57,78,34,200	(7,56,057.94)	(29,160.00)	-	-	-	-	-	-	-	9,57,70,38,882
Profit for the year	-	-	-	-	-	(51,017.45)	-	-	-	-	-	-	-	(51,017.45)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(80,177.45)	-	-	-	-	-	-	-	-
As at 31st March 2021	-	-	-	9,57,78,34,200	(7,56,057.94)	54,43,693.57	-	-	-	-	-	-	-	9,57,69,87,865
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	54,43,694
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	9,57,78,34,200	(48,84,759.81)	53,63,516.22	-	-	-	-	-	-	-	9,57,83,32,856

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS) H.D. & S. CO. LTD.
FIRM REGN NO: 0218170



CA. MEESHU AGGARWAL
(PARTNER)
M.NO: 422074
UDIN:

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

DEEPAK TYAGI
(DIRECTOR)
DIN: 02760361

PANKAJ SAXENA
(DIRECTOR)
DIN: 08162590

SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43106

PLACE : NEW DELHI
DATE : 24.05.2022

Standalone Notes to Financial Statements

OTHER NON CURRENT ASSETS

NOTE 3: NON CURRENT INVESTMENT

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Quoted Equity Shares						
Sunshine Capital Limited	2,58,000	2,58,46,095.00	2,58,000	2,58,46,095.00	2,58,000	2,58,46,095.00
Unquoted Equity Shares						
Bagh Kotli Inv. & Fin. Pvt. Ltd.	2,50,000	2,50,00,000	2,50,000	2,50,00,000	2,50,000	2,50,00,000
Cardwell Exim Pvt. Ltd.	29,00,000	2,00,18,90,000	29,00,000	2,00,18,90,000	29,00,000	2,00,18,90,000
Hum Tum Marketing Pvt. Ltd.	-	-	6,68,000	13,98,600	6,68,000	13,98,600
Legend Infoways Pvt. Ltd.	27,41,900	2,04,33,41,900	27,41,900	2,04,33,41,900	27,41,900	2,04,33,41,900
Lovely Securities Pvt. Ltd.	1,92,500	2,50,85,250	1,92,500	2,50,85,250	1,92,500	2,50,85,250
Lunar Gold Int. Pvt. Ltd.	5,98,510	5,99,98,755	5,98,510	5,99,98,755	5,98,510	5,99,98,755
Mani Mata Delhi Prop. Pvt. Ltd.	-	-	7,90,000	15,80,000	7,90,000	15,80,000
Microland Developers Pvt. Ltd.	20,00,000	2,00,00,00,000	20,00,000	2,00,00,00,000	20,00,000	2,00,00,00,000
NKS Holdings Pvt. Ltd.	43,16,000	3,50,17,54,400	43,16,000	3,50,17,54,400	43,16,000	3,50,17,54,400
Victory Software Pvt. Ltd.	-	-	8,70,000	16,09,500	8,70,000	16,09,500
Wonder Trading Pvt. Ltd.	-	-	6,75,000	15,18,750	6,75,000	15,18,750
Total		9,68,29,16,400		9,68,90,23,250		9,68,90,23,250

NOTE 4: TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Transglobe Textiles Ltd.	3,87,204	-	-
Total	3,87,204	-	-

NOTE 5: LOAN

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Insecured, Considered Good			
Loans at agreement values less instalment received (include overdue Amount)			
Standard Assets	-	-	-
Loss Assets	22,50,000	22,50,000	22,50,000
Total	22,50,000	22,50,000	22,50,000

NOTE 6: DEFERED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Opening Balance	8,362	-	-
Created/ Reversed During the year	-	-	-
Total	8,362	-	-



Standalone Notes to Financial Statements**NOTE 7: INVENTORIES**

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Sunshine Capital Limited	700000	1,08,50,000	-	-	-	-
Total		1,08,50,000		-		-

NOTE 8: CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Cash in Hand		72,187		3,219		63,679
Total		72,187		3,219		63,679

NOTE 9: BANK & BANK BALANCES

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Balance with Scheduled Bank		21,39,021.99		23,755.89		14,313.34
Total		21,39,021.99		23,755.89		14,313.34

NOTE 10: SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Authorised Share Capital						
1,37,00,000 Equity Share of ₹ 10/- Each (Previous Year 1,25,00,000 Equity share of ₹ 10/- each)		13,70,00,000		12,50,00,000		12,50,00,000
		<u>13,70,00,000</u>		<u>12,50,00,000</u>		<u>12,50,00,000</u>
Issued, Subscribed & Paid up Shares						
Shares at the end of the Accounting Period 19,98,400 (Previous Year 1,14,30,400) Equity Shares of ₹ 10/-		11,99,84,000		11,43,04,000		11,43,04,000
Total		<u>11,99,84,000</u>		<u>11,43,04,000</u>		<u>11,43,04,000</u>

10.1 The company has only one class of equity Shares having Par Value of ₹ 10/- per Share. All these Shares have Same right & preferences with respect to payment of dividend, re-payment of Capital & Voting.

10.2 The reconciliation of the number of Shares outstanding is set out Below

10.3 Shares In The Company Held By Each Shareholder Holding More Than 5% shares

Name of the Shareholders	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
	% of Shares held	No. Of Share	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Avail Financial Services Ltd.	13.10	14,97,000	13.10	14,97,000	13.10	14,97,000
Finage Leasing and Finance Ltd.	5.17	5,90,760	5.17	5,90,760	5.17	5,90,760
KDG properties and Construction Pvt. Ltd.	28.43	32,50,000	28.43	32,50,000	28.43	32,50,000
Sital Leasing And Finance Pvt. Ltd.	28.43	32,50,000	28.43	32,50,000	28.43	32,50,000
Uttav Securities Pvt. Ltd.	16.48	18,83,565	16.48	18,83,565	16.48	18,83,565

Standalone Notes to Financial Statements

NOTE 11: OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Equity balance

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
<u>Securities Premium Account</u>			
At The Beginning Of The Accounting Period	9,57,78,34,200	9,57,78,34,200	9,57,78,34,200
Additions During The Year	-	-	-
At The End Of The Accounting Period	9,57,78,34,200	9,57,78,34,200	9,57,78,34,200
<u>Surplus in Statement of Profit & loss</u>			
At The Beginning Of The Accounting Period	(67,82,437.26)	(7,95,217.94)	(7,66,097.94)
Reserve Created in Resolution Scheme	18,37,500.00	-	-
Additions During The Year	54,43,693.07	(51,017.45)	(29,160.00)
	4,98,756.41	(8,46,235.39)	(7,95,217.94)
Grand Total	9,57,83,32,956	9,57,69,67,965	9,57,70,38,982

CURRENT LIABILITIES:

NOTE 12: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Expenses Payable	23,260	8,260	8,260
Total	23,260	8,260	8,260

NOTE 13: SHORT TERM PROVISION

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Provision for Taxation	2,82,958	-	-
Total	2,82,958	-	-

NOTE 14: REVENUE FROM OPERATION

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Sale of Trading Goods	-	-
Income From FDR in Bank	-	-
Interest on Loan	7,452	-
Long Term Capital Gain (LTCG)	83,88,150	-
Total	83,95,602	-

NOTE 15: OTHER INCOME

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Dividend	-	-
Other Income	-	-
Total	-	-

NOTE 16: PURCHASE OF STOCK IN TRADE

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Purchases of shares	1,08,50,000	-
Trading Expenses	-	-
Total	1,08,50,000	-



Standalone Notes to Financial Statements**NOTE 17: CHANGE IN INVENTORIES OF FINISHED GOODS**

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Balance at the beginning of the year	-	-
Balance at the Closing of the year	1,08,50,000	-
Total	(1,08,50,000)	-

NOTE 18: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Salary Expenses	90,225	-
Staff Welfare Expense	-	-
Total	90,225	-

NOTE 19: OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Advertisement & Publicity Expenses	26,710.00	-
Audit Fees	27,235.00	8,260.00
Bank Charges	11,906.33	1,557.45
COC Expenses	11,934.00	-
CIRP Cost	18,37,500.00	-
Filing Fees	37,600.00	40,600.00
Legal & Professional charges	6,02,120.00	600.00
Office Repair & Maintenance	9,500.00	-
Registrar Charges	14,160.00	-
Total	25,78,725	51,017



Note 1: COMPANY INFORMATION

India Solomon Holdings Limited is a Public Limited Company (The Company) having registered office at Room No-401, 3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055. The Company is listed on the MSEI (Metropolitan Stock Exchange of India Ltd.) The company is engaged in the business of investment, trading in shares and securities activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Accounts:

The financial statements have been prepared under the historical cost convention on accrual basis, except pertaining to amalgamation accounting in the earlier years, in accordance with the generally accepted accounting principles, provisions of the Companies Act, 2013, and Accounting Standards (AS) notified under Companies (Accounting Standards) Amendment Rules, 2017 u/s 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statement have been prepared in conformity with generally accepted accounting principle to comply in all material respect with the notified accounting standards ('AS') under companies accounting standards Rules, as amended, the relevant provisions of the companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. The company adopts accrual system of accounting unless otherwise stated.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(c) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Intangible Assets expected to provide future enduring economic benefits are carried at cost less accumulated amortization and impairment losses, if any. Cost comprise of purchase price and directly attributable expenditure on making the assets ready for its intended use.



(d) **Depreciation & Impairment of Assets**

Depreciation on fixed assets is provided on Written down Value method, over the useful lives and in the manner prescribed in Schedule II to the Companies Act, 2013.

(e) **Investment**

Long-term investments are stated at cost. Provision of diminution in the value of long-term investments is made only if; such a decline is other than temporary in the opinion of the management. As in case of our company such decline is presumed to be temporary hence no provision has been created.

(f) **Revenue Recognition**

There are not any revenue generated from business activity.

(g) **Statutory/ Special reserve**

The Company creates Resolution Reserve of Rs. 18,37,500/- in the F.Y. 2021-22 due to purchase of a new company named India Stuff yarn Limited.

(h) **Employee Benefits**

Company do not follow the provision of the accounting Standard-15 "Employee benefits" as the company do not have employee more than 10 personnel's. So it is the policy of the company that any kind of provision mentioned in the AS -15 will not be entertained. And the company does not make provision for gratuity also.

In case the company's employee limits goes beyond the prescribed limits then AS-15 for Employee benefits will be taken into consideration.

(i) **Financial Derivatives and Commodity Hedging Transaction:**

In respect of Derivative contracts, premium paid, gain & losses on settlement and losses on restatement are recognized in the Statement of profit & Loss.

(j) **Accounting of Inventories:**

Stock in trade should be valued at cost or market price whichever is lower.

(k) **Taxation**

Provisions for current tax is made in accordance with and at the rates specified under the Income Tax Act, 1961, in accordance with Accounting Standard 22- 'Accounting for taxes on Income', issued by the Institute of Chartered Accountant of India.



(l) **Earnings per share**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted averages number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all diluted potential equity shares.

(m) **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statements comprise cash at bank and in hand.

3. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.

4. During the Company Solomon Holdings Pvt. Ltd (Resolution Applicant) has filed resolution plan for amalgamation of India Stuff yarn Limited (Corporate Debtor). The Corporate Debtors has been merged with Solomon Holdings Pvt. Ltd. by NCLT Order dated 04.01.2022 vide LA No- 3383/2021 filed in IB-2602(ND)/2019 under section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39(4) of IBBI (CIRP) regulations. Consequent NCLT order dated 04.01.2022, the company Solomon Holdings Pvt. Ltd has been merged and the name of company has been changed to India Solomon Holdings Limited

5. During the year, the Company has purchased shares Quoted/unquoted and Commodities (If Any) has been considered as stock in trade by the Management.

6. During the year, the company has not been traded in F & O's.

7. **Contingent liabilities and pending litigations:**

There is a pending tax demand of Rs. 3.04 Crore against the company. The above demand was raised by the Income Tax department for A.Y. 2011-12. The company has filed an appeal before CIT(A) against the demand for A.Y. 2011-12. The matter is pending before CIT(A). The company is hopeful to get relief.

8. The company's business activity falls within two primary/ secondary business segment viz. Finance Activity and dealing in shares & securities. The disclosure requirement of Accounting standard (AS) -17 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is given below:

9. **Auditor's remuneration :**

Particulars

Statutory Audit

2021-22

27,235/-

2020-21

8,260/-



10. Earnings per Share "AS-20" issued by the Institute of chartered Accountants of India:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Profit after taxation as Statement of Profit and Loss (in Rupees)	54,43,694	(51,017)
(B) Weight Average number of equity Shares outstanding during the year	1,19,98,400	1,14,30,400
(C) Nominal value of Equity shares (in rupees)	1.00	1.00
(D) Basic Earnings per Share	.45	0.00
(E) Diluted Earnings per share	.45	0.00

11. **Related Party Disclosure:**

As per Accounting Standard 18 on related Party disclosure issued by the Institute of chartered Accountants of India, the nature and volume of transaction of the company during the year with the related parties. There is no related parties during the year.

12. The Company estimates the deferred tax created / (credit) using the applicable rate of Taxation based on the impact of timing Difference s between financial Statements and Estimated taxable income for the current Year. It will be write off in next financial year.

13. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2022. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)

FOR INDIA SOLOMON HOLDINGS LIMITED

FRN: 0218116



CA. MEESHU AGGARWAL
(PARTNER)

M. NO. 422374

UDIN: 22422374BAHFDO7536

[Signature]

DEEPAK TYAGI

(DIRECTOR)

DIN: 02760361


[Signature]

PANKAJ SAXENA

(DIRECTOR)

DIN: 08162590

PLACE: GURUGRAM
DATE: 24.05.2022


SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO. A43106



AGGARWAL MEESHU & ASSOCIATES

CHARTERED ACCOUNTANTS

573/98, Bhartiya Colony

New Mandi- Muzaffarnagar

U.P.- 251001

Mobile: 07065214245

meeshuaggarwall@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as **SOLOMON HOLDINGS PRIVATE LIMITED** consequent upon its name change and converted as well as merged **INDIA STUFFYARN LIMITED**)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial statements of **INDIA SOLOMON HOLDINGS LIMITED** (Formerly known as **SOLOMON HOLDINGS PRIVATE LIMITED** consequent upon its name change and converted as well as merged **INDIA STUFFYARN LIMITED**) ("the company"), which comprise the consolidated Balance Sheet as at 31 March 2022, the consolidated statement of Profit and Loss for the year then ended and the statement of consolidated Cash Flow for the year then ended along with notes to the Consolidated Financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial statements").

During the Company **SOLOMON HOLDINGS PRIVATE LIMITED** (Resolution Applicant) has filed resolution plan for amalgamation of **INDIA STUFFYARN LIMITED** (Corporate Debtor). The Corporate Debtors has been merged with **SOLOMON HOLDINGS PRIVATE LIMITED** by NCLT Order dated 04.01.2022 vide I.A No- 3383/2021 filed in IB-2602(ND)/2019 under section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39(4) of IBBI (CIRP) regulations. Consequent NCLT order dated 04.01.2022, the company **SOLOMON HOLDINGS PRIVATE LIMITED** has been merged and the name of company has been changed to **INDIA SOLOMON HOLDINGS LIMITED**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements under the provisions

of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA701, Key Audit Matters are not applicable to the Company as it is an unlisted company;

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexure to Director's Report included in the annual report of the company, but does not include the Consolidated Financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

If, based on work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, 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 Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated Financial statements, management is 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 management 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 Consolidated Financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 Consolidated Financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Consolidated Financial statements 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 Consolidated Financial statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the



Consolidated Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The requirement of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated 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 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over Consolidated Financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Consolidated Financial reporting.



(g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation, hence no impact has been considered for disclosure.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no amount required to be transfer to the Investor Education and Protection Fund by the company.

For Aggarwal Meeshu & Associates
Chartered Accountants

FR No. 021811C



CA Meeshu Aggarwal

(Proprietor)

M. No. : 422374

Place: New Delhi

Date: 24/05/2022

UDIN: 22422374BAH6MX5114

Annexure A to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over Consolidated Financial reporting of **INDIA SOLOMON HOLDINGS LIMITED** (Formerly known as **SOLOMON HOLDINGS PRIVATE LIMITED**) consequent upon its name change and converted as well as merged **INDIA STUFFYARN LIMITED**) as of 31 March 2022 in conjunction with our audit of the Consolidated Financial statements of the Company for the year ended on that date.

Management's Responsibility for the Consolidated Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over Consolidated Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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 Consolidated Financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Consolidated Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls Over Consolidated Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Consolidated Financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over Consolidated Financial reporting and their operating effectiveness. Our audit of internal financial controls over Consolidated Financial reporting included obtaining an understanding of internal financial controls over Consolidated Financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over Consolidated Financial reporting.



Meaning of internal Financial controls over Consolidated Financial Reporting

A company's internal Consolidated Financial control over Consolidated Financial reporting is a process designed to provide reasonable assurance regarding the reliability of Consolidated Financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal Consolidated Financial control over Consolidated Financial reporting includes those policies and procedures that (1) pertain to the maintenance of record that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of Consolidated Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and Directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's asset that could have a material effect on the Consolidated Financial statement.

Inherent limitation of internal Consolidated Financial control over Consolidated Financial reporting

Because of the inherent limitations of internal Financial controls over Consolidated Financial reporting, including the possibility of collusion or improper management override of control, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over Consolidated Financial reporting to future periods are subject to the risk that the internal Consolidated Financial control over Consolidated Financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal Financial controls system over Consolidated Financial reporting and such internal Financial controls over Consolidated Financial reporting were operating effectively as at 31 March, 2022, based on the internal control over Consolidated Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls Over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

For Aggarwal Meeshu & Associates
Chartered Accountants



CA Meeshu Aggarwal
(Proprietor)
M. No. : 422374

Place: New Delhi
Date: 24/05/2022

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuff yarn Limited)

Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055

Consolidated Balance Sheet As at 31.03.2022

Particulars	Note No.	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021	AS AT 1ST APRIL, 2020
1	2	3	4	5
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets				
(i) Investments	3	9,68,23,30,567	9,68,85,39,392	9,68,85,89,803
(ii) Trade receivables	4	3,87,204	-	-
(iii) Loans	5	22,50,000	22,50,000	22,50,000
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)	6	8,362	-	-
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	7	1,08,50,000	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	8	72,187	3,219	63,679
(iv) Bank balances other than (iii) above	9	21,39,022	23,756	14,313
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets		-	-	-
Total Assets		9,69,80,37,341	9,69,08,16,367	9,69,09,17,795

Cont.....



EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	11,99,84,000	11,43,04,000	11,43,04,000
(b) Other Equity	11	9,57,77,47,123	9,57,65,04,107	9,57,66,05,535
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b) Other current liabilities	12	23,260	8,260	8,260
(c) Provisions	13	2,82,958	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		9,69,80,37,341	9,69,08,16,367	9,69,09,17,795

See accompanying notes to the financial statements

1

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES

(CHARTERED ACCOUNTANTS)

FIRM REGN NO: 021811C

FOR AND ON BEHALF OF

INDIA SOLOMON HOLDINGS LIMITED



CA. MEESHU AGGARWAL

(PARTNER)

M.NO: 422374

UDIN: 22422374BAHGMX5114

DEEPAK TYAGI

(DIRECTOR)

DIN: 02760361

PANKAJ SAXENA

(DIRECTOR)

DIN: 08162590

SHIV SHANKER SHARMA

(COMPANY SECRETARY)

M. NO: A43106

PLACE : NEW DELHI

DATE : 24.05.2022

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuff yarn Limited)

Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055
Consolidated Statement of Profit and Loss for the period ended 31.03.2022

(' in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021
I	Revenue From Operations	14	83,95,602	-
II	Other Income	15	-	-
III	Total Income (I+II)		83,95,602	-
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	16	1,08,50,000	-
	Changes in inventories of finished goods	17	(1,08,50,000)	-
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	18	90,225	-
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	19	25,78,725	51,017.45
	Total expenses (IV)		26,68,950	51,017.45
V	Profit/(loss) before exceptional items and tax (I- IV)		57,26,652	(51,017.45)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		57,26,652	(51,017.45)
	Share In Associate Companies		(36,792.20)	(50,410.86)
VIII	Tax expense:			
	(1) Current tax		2,82,958	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		-	-
	(4) Excess Provision of earlier Year		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		54,06,901	(1,01,428.31)
X	Profit/(loss) from discontinued operations			-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		54,06,901	(1,01,428)

Cont.....



XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
XV	(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		-	-
XVI	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit		-	-
XVII	(Loss) and Other Comprehensive Income for the period)		-	-
	Earnings per equity share (for continuing operation):			
XVIII	(1) Basic		0.47	(0.01)
	(2) Diluted		0.47	(0.01)
XIX	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
XX	(2) Diluted		-	-
XXI	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		0.47	(0.01)
XXII	(2) Diluted		0.47	(0.01)

See accompanying notes to the financial statements
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN NO: 21811C

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

CA MEESHU AGGARWAL
(PARTNER)
M.NO: 422374
UDIN: 22422374BAH6MX5114

DEEPAK TYAGI
(DIRECTOR)
DIN: 02760361

PANKAJ SAXENA
(DIRECTOR)
DIN: 08162590

SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43106

PLACE: NEW DELHI
DATE: 24.05.2022

INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuff yarn Limited)

Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055

Consolidated Statement of Cash Flows for the year ended 31.03.2022

(IN LACS)		
Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Cash flows from operating activities		
Profit before taxation	54	(1)
Adjustments for:		
Depreciation	-	-
Provision for income tax	-	-
Deferred tax	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(4)	-
Increase / (Decrease) in trade payables	0	-
Cash generated from operations		
Increase / (Decrease) in Current Assets	(109)	-
tax paid	-	-
Dividends paid	-	-
Net cash from operating activities	(58)	(1)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Purchase/ Sale of shares	62	-
Net cash used in investing activities	62	-
Cash flows from financing activities		
Loans & Advances Given/Received	-	-
Share Capital Increase	18	-
Dividends paid	-	-
Net cash used in financing activities	18	-
Net increase in cash and cash equivalents	22	(1)
Cash and cash equivalents at beginning of period	0	1
Cash and cash equivalents at end of period	22	0

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES

(CHARTERED ACCOUNTANTS)

FIRM REGN NO 021811C



CA. MEESHU AGGARWAL

(PARTNER)

M.NO: 422374

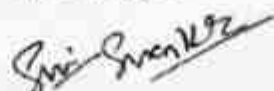
UDIN : 22422374BAH6MX5J14

FOR AND ON BEHALF OF

INDIA SOLOMON HOLDINGS LIMITED


DEEPAK TYAGI
(DIRECTOR)
DIN: 02760361


PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590


SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43106

PLACE : NEW DELHI

DATE : 24.05.2022

INDIA SOLOMON HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuff yarn Limited)

Room No-401/3158/15, 4th Floor, Gali No-1, Sangatrasan, Paharganj, New Delhi-110055

Consolidated Statement of Profit and Loss for the period ended 31.03.2022

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April, 2020	1,14,30,400	11,43,04,000
Changes in equity share capital during the year	-	-
As at 31st March, 2021	1,14,30,400	11,43,04,000
Changes in equity share capital during the year	5,68,000	56,80,000
As at 31st March, 2022	1,19,98,400	11,99,84,000

B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effect of portfolio of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translation of financial statements of foreign operations	Other items of Comprehensive Income (specify nature)	Money received against shares warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2020	-	-	-	9,57,78,34,200	(11,99,504.86)	(28,160,000)	-	-	-	-	-	-	-	9,57,66,05,535
Profit for the year	-	-	-	-	-	(1,01,428,311)	-	-	-	-	-	-	-	(1,01,428,311)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	-	-	-	9,57,78,34,200	(11,99,504.86)	(1,30,888,311)	-	-	-	-	-	-	-	9,57,55,94,107
Profit for the year	-	-	-	-	-	54,06,901.47	-	-	-	-	-	-	-	54,06,901
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	9,57,78,34,200	(52,98,206.73)	52,76,313.16	-	-	-	-	-	-	-	9,57,78,12,306

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHA & ASSOCIATES

(CHARTERED ACCOUNTANTS)

FIRM REGD NO 021811

Muzaffargarh

AGGARWAL MEESHA & ASSOCIATES

Muzaffargarh

CA. MEESHA AGGARWAL

(PARTNER)

M NO : 422374

UDIN :

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

Deepak Tyagi

DEEPAK TYAGI

(DIRECTOR)

DIN: 02760351

Pankaj Saxena

PANKAJ SAXENA

(DIRECTOR)

DIN : 00162590

Shiv Shanker Sharma

SHIV SHANKER SHARMA

(COMPANY SECRETARY)

M. NO. A43105

PLACE : NEW DELHI

DATE : 24.05.2022

Consolidated Notes to Financial Statements**OTHER NON CURRENT ASSETS****NOTE 3: NON CURRENT INVESTMENT**

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Quoted Equity Shares						
Sunshine Capital Limited	2,58,000	2,58,46,095.00	2,58,000	2,58,46,095.00	2,58,000	2,58,46,095.00
Unquoted Equity Shares						
Bagh Kothi Inv. & Fin. Pvt. Ltd.	2,50,000	2,50,00,000	2,50,000	2,50,00,000	2,50,000	2,50,00,000
Cornewell Exim Pvt. Ltd.	29,00,000	2,00,15,89,417	29,00,000	2,00,15,96,823	29,00,000	2,00,16,04,676
Hum Tum Marketing Pvt. Ltd.	-	-	6,66,000	13,21,797	6,66,000	13,24,825
Legend Infoways Pvt. Ltd.	27,41,900	2,04,30,81,477	27,41,900	2,04,31,02,790	27,41,900	2,04,31,14,777
Lovely Securities Pvt. Ltd.	1,92,500	2,50,85,250	1,92,500	2,50,85,250	1,92,500	2,50,85,250
Lunar Gold Int. Pvt. Ltd.	5,98,510	5,99,98,755	5,98,510	5,99,98,755	5,98,510	5,99,98,755
Mani Mala Delhi Prop. Pvt. Ltd.	-	-	7,90,000	19,17,834	7,90,000	19,26,431
Microland Developers Pvt. Ltd.	20,00,000	2,00,00,00,000	20,00,000	2,00,00,00,000	20,00,000	2,00,00,00,000
S Holdings Pvt. Ltd.	43,16,000	3,50,17,29,573	43,16,000	3,50,17,37,648	43,16,000	3,50,17,41,014
Victory Software Pvt. Ltd.	-	-	8,70,000	15,05,988	8,70,000	15,14,946
Wonder Trading Pvt. Ltd.	-	-	6,75,000	14,26,414	6,75,000	14,33,034
Total		9,68,23,30,567		9,68,85,39,392		9,68,85,89,803

NOTE 4: TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Transglobe Textiles Ltd.	3,87,204	-	-
Total	3,87,204	-	-

NOTE 5: LOAN

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Unsecured, Considered Good			
Loans at agreement values less instalment received (include overdue Amount)			
Standard Assets	-	-	-
Loss Assets	22,50,000	22,50,000	22,50,000
Total	22,50,000	22,50,000	22,50,000

NOTE 6: DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Opening Balance	8,362	-	-
Created/ Reversed During the year	-	-	-
Total	8,362	-	-



Consolidated Notes to Financial Statements**NOTE 7: INVENTORIES**

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Sunshine Capital Limited	700000	1,08,50,000	-	-	-	-
Total		1,08,50,000		-		-

NOTE 8: CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Cash in Hand		72,187		3,219		63,679
Total		72,187		3,219		63,679

NOTE 9: BANK & BANK BALANCES

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Balance with Scheduled Bank		21,39,021.99		23,755.89		14,313.34
Total		21,39,021.99		23,755.89		14,313.34

NOTE 10: SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
Authorised Share Capital						
1,37,00,000 Equity Share of ₹ 10/- Each (Previous Year 1,25,00,000 Equity share of ₹ 10/- each)		13,70,00,000		12,50,00,000		12,50,00,000
		<u>13,70,00,000</u>		<u>12,50,00,000</u>		<u>12,50,00,000</u>
Issued, Subscribed & Paid up Shares						
Shares at the end of the Accounting Period 1,19,99,400 (Previous Year 1,14,30,400) Equity Shares of ₹ 10/-		11,99,94,000		11,43,04,000		11,43,04,000
Total		<u>11,99,94,000</u>		<u>11,43,04,000</u>		<u>11,43,04,000</u>

10.1 The company has only one class of equity Shares having Par Value of ₹ 10/- per Share. All these Shares have Same right & preferences with respect to payment of dividend, re-payment of Capital & Voting.

10.2 The reconciliation of the number of Shares outstanding is set out Below

10.3 Shares in The Company Held By Each Shareholder Holding More Than 5% shares

Name of the Shareholders	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
	% of Shares held	No. Of Share	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Avail Financial Services Ltd	13.10	14,97,000	13.10	14,97,000	13.10	14,97,000
Finage Leasing and Finance Ltd.	5.17	5,90,760	5.17	5,90,760	5.17	5,90,760
KDG Properties and Construction Pvt. Ltd.	28.43	32,50,000	28.43	32,50,000	28.43	32,50,000
Sital Leasing and Finance Ltd.	28.43	32,50,000	28.43	32,50,000	28.43	32,50,000
Utsav Securities Pvt. Ltd.	16.48	18,83,585	16.48	18,83,585	16.48	18,83,585



Consolidated Notes to Financial Statements

NOTE 11: OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Equity balance

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Securities Premium Account			
At The Beginning Of The Accounting Period	9,57,78,34,200	9,57,78,34,200	9,57,78,34,200
Additions During The Year	-	-	-
At The End Of The Accounting Period	9,57,78,34,200	9,57,78,34,200	9,57,78,34,200
Surplus in Statement of Profit & loss			
At The Beginning Of The Accounting Period	(72,66,295.04)	(12,28,664.86)	(11,99,504.86)
Resolution Scheme	18,37,500.00	-	-
Additions During The Year	53,41,718.23	(1,01,428.31)	(29,160.00)
	(87,075.81)	(13,30,093.17)	(12,28,664.86)
Grand Total	9,57,77,47,123	9,57,65,04,107	9,57,66,05,535

CURRENT LIABILITIES:

NOTE 12: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Expenses Payable	23,260	8,260	8,260
Total	23,260	8,260	8,260

NOTE 13: SHORT TERM PROVISION

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Provision for Taxation	2,82,958	-	-
Total	2,82,958	-	-

NOTE 14: REVENUE FROM OPERATION

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Sale of Trading Goods	-	-
Interest on Loan	7,452	-
Long Term Capital Gain (LTCG)	83,88,150	-
Total	83,95,602	-

NOTE 15: OTHER INCOME

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Dividend	-	-
Other Income	-	-
Total	-	-

NOTE 16: PURCHASE OF STOCK IN TRADE

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Purchases of shares	1,08,50,000	-
Trading Expenses	-	-
Total	1,08,50,000	-



Consolidated Notes to Financial Statements

NOTE 17: CHANGE IN INVENTORIES OF FINISHED GOODS

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Balance at the beginning of the year	-	-
Balance at the Closing of the year	1,08,50,000	-
Total	(1,08,50,000)	-

NOTE 18: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Salary Expenses	90,225	-
Staff Welfare Expense	-	-
Total	90,225	-

NOTE 19: OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Advertisement & Publicity Expenses	26,710.00	-
Audit Fees	27,235.00	8,260.00
Bank Charges	11,955.33	1,557.45
COC Expenses	11,934.00	-
CIRP Cost	18,37,500.00	-
Filing Fees	37,600.00	40,600.00
Legal & Professional charges	8,02,120.00	600.00
Office Repair & Maintenance	9,500.00	-
Registrar Charges	14,160.00	-
Total	25,78,725	51,017



Note 1: COMPANY INFORMATION

India Solomon Holdings Limited is a Public Limited Company (The Company) having registered office at Room No-401, 3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055. The Company is listed on the MSEI (Metropolitan Stock Exchange of India Ltd.) The company is engaged in the business of investment, trading in shares and securities activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Accounts:

The financial statements have been prepared under the historical cost convention on accrual basis, except pertaining to amalgamation accounting in the earlier years, in accordance with the generally accepted accounting principles, provisions of the Companies Act, 2013, and Accounting Standards (AS) notified under Companies (Accounting Standards) Amendment Rules, 2017 u/s 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statement have been prepared in conformity with generally accepted accounting principle to comply in all material respect with the notified accounting standards ('AS') under companies accounting standards Rules, as amended, the relevant provisions of the companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. The company adopts accrual system of accounting unless otherwise stated.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(c) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Intangible Assets expected to provide future enduring economic benefits are carried at cost less accumulated amortization and impairment losses, if any. Cost comprise of purchase price and directly attributable expenditure on making the assets ready for its intended use.



(d) **Depreciation & Impairment of Assets**

Depreciation on fixed assets is provided on Written down Value method, over the useful lives and in the manner prescribed in Schedule II to the Companies Act, 2013.

(e) **Investment**

Long-term investments are stated at cost. Provision of diminution in the value of long-term investments is made only if; such a decline is other than temporary in the opinion of the management. As in case of our company such decline is presumed to be temporary hence no provision has been created.

(f) **Revenue Recognition**

There are not any revenue generated from business activity.

(g) **Statutory/ Special reserve**

The Company creates Resolution Reserve of Rs. 18,37,500/- in the F.Y. 2021-22 due to purchase of a new company named India Stuff yarn Limited.

(h) **Employee Benefits**

Company do not follow the provision of the accounting Standard-15 "Employee benefits" as the company do not have employee more than 10 personnel's. So it is the policy of the company that any kind of provision mentioned in the AS -15 will not be entertained. And the company does not make provision for gratuity also.

In case the company's employee limits goes beyond the prescribed limits then AS-15 for Employee benefits will be taken into consideration.

(i) **Financial Derivatives and Commodity Hedging Transaction:**

In respect of Derivative contracts, premium paid, gain & losses on settlement and losses on restatement are recognized in the Statement of profit & Loss.

(j) **Accounting of Inventories:**

Stock in trade should be valued at cost or market price whichever is lower.

(k) **Taxation**

Provisions for current tax is made in accordance with and at the rates specified under the Income Tax Act, 1961, in accordance with Accounting Standard 22- 'Accounting for taxes on Income', issued by the Institute of Chartered Accountant of India.



(l) **Earnings per share**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted averages number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all diluted potential equity shares.

(m) **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statements comprise cash at bank and in hand.

3. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
4. During the Company Solomon Holdings Pvt. Ltd (Resolution Applicant) has filed resolution plan for amalgamation of India Stuff yarn Limited (Corporate Debtor). The Corporate Debtors has been merged with Solomon Holdings Pvt. Ltd. by NCLT Order dated 04.01.2022 vide LA No- 3383/2021 filed in IB-2602(ND)/2019 under section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39(4) of IBBI (CIRP) regulations. Consequent NCLT order dated 04.01.2022, the company Solomon Holdings Pvt. Ltd has been merged and the name of company has been changed to India Solomon Holdings Limited
5. During the year, the Company has purchased shares Quoted/unquoted and Commodities (If Any) has been considered as stock in trade by the Management.
6. During the year, the company has not been traded in F & O's.

7. **Contingent liabilities and pending litigations:**

There is a pending tax demand of Rs. 3.04 Crore against the company. The above demand was raised by the Income Tax department for A.Y. 2011-12. The company has filed an appeal before CIT(A) against the demand for A.Y. 2011-12. The matter is pending before CIT(A). The company is hopeful to get relief.

8. The company's business activity falls within two primary/ secondary business segment viz. Finance Activity and dealing in shares & securities. The disclosure requirement of Accounting standard (AS) -17 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is given below:

9. **Auditor's remuneration :**

Particulars

2021-22

2020-21

Statutory Audit

27,235/-

8,260/-



10. Earnings per Share "AS-20" issued by the Institute of chartered Accountants of India:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Profit after taxation as Statement of Profit and Loss (in Rupees)	55,73,241	(1,01,428)
(B) Weight Average number of equity Shares outstanding during the year	1,19,98,400	1,14,30,400
(C) Nominal value of Equity shares (in rupees)	1.00	1.00
(D) Basic Earnings per Share	0.49	0.01
(E) Diluted Earnings per share	0.49	0.01

11. Related Party Disclosure:

As per Accounting Standard 18 on related Party disclosure issued by the Institute of chartered Accountants of India, the nature and volume of transaction of the company during the year with the related parties. There is no related parties during the year.

12. The Company estimates the deferred tax created / (credit) using the applicable rate of Taxation based on the impact of timing Difference s between financial Statements and Estimated taxable income for the current Year. It will be write off in next financial year.

13. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2022. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)

FRN: 0218116



CA. MEESHU AGGARWAL

(PARTNER)

M. NO. 422374

UDIN : 22422374-BAH67MX5114

PLACE: GURUGRAM

DATE : 24.05.2022

FOR INDIA SOLOMON HOLDINGS LIMITED

DEEPAK TYAGI

(DIRECTOR)

DIN: 02760361

SHIV SHANKER SHARMA

(COMPANY SECRETARY)

M. NO. A43106

PANKAJ SAXENA

(DIRECTOR)

DIN: 08162590