

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)

Regd. Off: Room No.401, 3198/15, Sangtarashan Paharganj, New Delhi 110055

Email Id: secretarialmanager@gmail.com, Contact No: 8920674883

CIN: U65993DL2000PLC104410

NOTICE

Notice is hereby given of the 20th Annual General Meeting of the members of 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) will be held on Friday, 29th September, 2023, at 11:00 A.M. at Registered Office of the company at Room No. 401, 3198/15, Sangtarashan, Paharganj, New Delhi-110055 to transact the following business:-

ORDINARY BUSINESS:

1. Approval of Financial Results, Director's Report & Auditor's Report

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

"RESOLVED THAT the audited financial statement of the company, statement of Profit & Loss of company and cash flow statement as at 31st March 2023 together with the Report of Director's and Auditor's there on presented to the meeting, be and the same are hereby, approved and adopted".

2. Appointment of Statutory Auditor:

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

"RESOLVED THAT pursuant to the provisions of Section 139 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013 M/s Aggarwal Meeshu & Associates (Chartered Accountants) having FRN: 021811C be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the

conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2026 on such terms and remuneration as may be agreed upon between the said Auditors and Board of Directors of the Company".

Yours faithfully,

For and On behalf of:

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)



Pankaj Saxena
Managing Director
DIN: 08162590



Moni
Director
DIN: 07827689

Date: 01.09.2023

Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY, NOT LESS THAN 48 HOURS, BEFORE THE TIME FOR HOLDING THE MEETING. THE PROXY FORM IS ENCLOSED.
2. Members are requested to notify the change of address, if any, to the Share Department of the Company.
3. Members are requested to bring their copies of the Annual Report to the Meeting.
4. As per the Provisions of the amended Companies Act, 2013 facilities for making nomination is now available to the shareholder of the company in respect of shares held by them.
5. Member are requested to affix their signatures at the space provided for on the attendance sheet annexed to the proxy form and hand over the slip at the entrance to the place of the meeting.
6. Members will not be distributed any gift, Compliment or kind of such nature at the AGM.

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CIN: U65993DL2000PLC104410

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the Annual General Meeting of the Company being held on **Friday, 29th September, 2023, at 11:00 A.M.** at Registered Office of the company at Room No. 401, 3198/15, Sangtarashan Paharganj, New Delhi 110055 and at any adjournment thereof.

Signature of the Shareholder	Signature of the Proxy

- Note: 1. The copy of Annual Report may please be brought to the Meeting Hall.
2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
3. Please note that no gifts will be distributed at the meeting.

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Email Id: secretarialmanager@gmail.com, Contact No: 8920674883

CIN: U65993DL2000PLC104410

FORM NO. MGT-11

(PROXY FORM)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65993DL2000PTC104410

Name of the company: SOLOMON HOLDINGS PRIVATE LIMITED

Registered office: ROOM NO.401, 3198/15, SANGTARASHAN PAHARGANJ, NEW DELHI 110055

Name of Member(s) :
Registered address :
E-mail Id :
Folio No/ Client Id:
DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :	Address :
E-mail Id :	Signature :

or failing him

2. Name :	Address :
E-mail Id :	Signature :

or failing him

3. Name :	Address :
E-mail Id :	Signature :

(ANNUAL RETURN 2022-23)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on **Friday, 29th September, 2023, at 11:00 A.M.**, at 11:00 A.M at ROOM NO.401, 3198/15, SANGTARASHAN PAHARGANJ, NEW DELHI 110055 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. NO.	RESOLUTIONS
ORDINARY BUSINESS	
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2023.
2.	Ordinary Resolution for Re-Appointment of Statutory Auditor of the Company

Signed this day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTOR'S REPORT

To,

The Members,

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)

The Board of Directors has pleasure in presenting their Director's Report in 20th Annual General Meeting of its Company on the business and operation of the company and the accounts for the financial year ended March 31st, 2023.

1. FINANCIAL RESULTS:

(IN Rs.)

PARTICULARS	Standalone		Consolidated	
	31 st MARCH, 2023	31 st MARCH , 2022	31 st MARCH, 2023	31 st MARCH, 2022
Total Income	2,78,27,294	83,95,602	2,78,27,294	83,95,602
Less: Total Expenses	40,76,580	26,68,950	40,76,580	26,68,950
Profit/Loss before Tax	2,37,50,714	57,26,652	2,37,50,714	57,26,652
Share In Associate Companies	-	-	1,67,56,415	(36,792.20)
Less: Current Tax	0	2,82,958	0	2,82,958
Deferred Tax	(568)	-	(568)	-
Profit (Loss) for the period from continuing operations	2,37,50,146	54,43,694	4,05,06,561	54,06,901
Other comprehensive Income	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Profit After Tax	2,37,50,146	54,43,694	4,05,06,561	54,06,901
Earning Per Share EPS				
• Basic	2.08	0.48	3.54	0.47
• Diluted	2.08	0.48	3.54	0.47

(ANNUAL RETURN 2022-23)

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the Financial Year 2022-23, the Company has recorded total a revenue of 2,78,27,294/- as compared to last year 83,95,602/-. During the year company has gained Profit before Tax of Rs. 2,37,50,714/- as compared to Profit of Rs.57,26,652/- last year. The Directors are optimistic about future performance of the Company and assure the better growth.

3. DIVIDEND

During the financial year 2022-23, the directors of the company do not recommend any dividend.

4. CHANGE IN NATURE OF BUSINESS

There is no change in business line of the company during the year under review.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the Financial Year 2022-23, The Company has Three Associates Companies i.e. Carewell Exim Private Limited, Legend Infoways Private Limited and NKS Holdings Private Limited. Accordingly, AOC-1 is attached to this Annual Report as separate section under "Annexure I"

6. STATUTORY AUDITORS:

M/s Aggarwal Meeshu & Associates (Chartered Accountants) having FRN: 021811C , as the statutory auditor of the company and hold the office till their tenure upto 2026 on such remuneration as may be fixed in this behalf by the Board of Directors of the Company.

A Certificate from the Auditor has been received to the effect that their appointment would be within the limits prescribed under section 141(3) (g) of the Companies Act, 2013 and that he is not disqualified to be a statutory auditor in terms of the provisions of the Companies Act, 2013 and the provisions of companies (Audit and Auditors) Rules, 2014.

7. AUDITOR REPORT

The Auditor's Report is annexed herewith this annual report and contains no reservations or comments.

8. CARO

The provisions of CARO are applicable to company and Auditors report is prepared in same manner.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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) has acquired India Stuff yarn Limited through Resolution Plan as approved by Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench-III vide order dated: **04.01.2022** under **1A 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 in the matter of M/s India Stuff yarn Limited (CD)

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

12. MAINTENANCE OF COST RECORDS BY COMPANY

The provisions of maintenance of cost records by company has been mandated under Companies (Cost Records and Audit) Rules, 2014 does not apply to company as company is not engaged in manufacturing Industry.

13. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirms and submits the Directors Responsibility statements:-

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The Director have 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 as on 31st March, 2023 and Profit & Loss of the Company for the year ended 31st March, 2023

- c) The Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d) The annual accounts are prepared on a Going Concern Basis.
- e) The Directors have devised proper system to ensure compliance with the Provision of all applicable Laws and that such system were adequate and operating effectively.

14. BOARD OF THE DIRECTORS

A. Composition of Board of Directors as on 31st March, 2023

S. NO.	NAME OF DIRECTOR	CATEGORY
1	BHUPENDRA KAUSHIK	Additional Director
2	MONI	Director
3	PANKAJ SAXENA	Managing Director
4	TUSHAR RAI SHARMA	Additional Director
5	LUV SHARMA	Additional Director
6	RAJNI TANWAR	CFO(KMP)
7	SHIV SHANKAR SHARMA	Company Secretary (w.e.f 15.01.2022)

B. Meeting of Board of Directors

During the financial year Six (6) Board Meeting were held as mentioned below-

S. No.	Date of Board of Director's Meeting
1.	05.04.2022
2.	20.07.2022
3.	22.07.2022
4.	25.07.2022
5.	17.08.2022
6.	03.01.2023

C. Directors Retiring by Rotation

During the reporting period the provisions of retirement by rotation of director as per the provisions of Companies Act, 2013 does not apply to the company.

D. Key Managerial Personnel

During the reporting period the provisions of the Companies Act, 2013, regarding the appointment of Key managerial personnel were not applicable to the company but after the closer of financial Year 2022-23, the provisions of appointment of Key Managerial personnel of Companies Act, 2013 have been applicable on company. Now the composition of Board of Directors is as per the section 203 of the Companies Act, 2013.

E. Cessation of Director

During the year, Mr. Deepak Tyagi Director has resigned from the post of Director w.e.f. 25.07.2022

F. Appointment of Director

Various Director has been appointed during the Financial Year 2022-2023 in the Company.

15. APPOINTMENT OF COMPANY SECRETARY

The provisions of appointment of Company Secretary as per the Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are applicable to company and management appointed Mr. Shiv Shankar Sharma as Company Secretary of the company with effect from 15.01.2022.

16. DETAILS OF SHARE CAPITAL/ ISSUE OF ANY KIND OF SHARES

Presently the Company Authorized share capital is ₹ 13,70,00,000/- and the paid up capital is ₹ 11,99,84,000/-. During the financial year 2022-23 the company has issued 5,68,000 Equity Shares of Rs. 10/- each to the shareholders of India Stuff yarn Limited(CD) as per the revised para 6.10.2 of Resolution Plan as approved by Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench-III vide order dated: 04.01.2022 under IA 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 in the matter of M/s India Stuff yarn Limited (CD)

17. COMMITTEES OF BOARD OF DIRECTORS

Audit Committee

Composition of Audit Committee

- Tushar Rai Sharma (Independent Chairperson)
- Luv Sharma (Independent Member)
- Pankaj Saxena (Non Independent Member)

Nomination & Remuneration Committee

Composition of Nomination & Remuneration Committee

- Bhupendra Kaushik (Independent Chairperson)
- Tushar Rai Sharma (Independent Member)
- Luv Sharma (Independent Member)

Stakeholders Relationship Committee

Composition of Stakeholders Relationship Committee

- Tushar Rai Sharma (Independent Chairperson)
- Luv Sharma (Independent Member)
- Pankaj Saxena (Non Independent Member)

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has developed and implemented Corporate Social Responsibility Policy as required as per section 135 of Companies act 2013. The policy is attached with this Board Report as "**Annexure II**"

Corporate Social Responsibility Committee

Composition of Corporate Social Responsibility Committee

- Luv Sharma (Independent Chairperson)
- Tushar Rai Sharma (Independent Member)
- Moni (Non Independent Member)

19. REMUNERATION OR ANY KIND OF PAYMENT TO DIRECTORS

The Company or its associates did not pay any remuneration/commission/any peculiar payment to any of its directors in the financial year under review.

20. REMUNERATION OR SALARY TO EMPLOYEES

None of the employees was drawing in excess of the limits by the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 which needs to be disclosed in the directors' report.

21. EMPLOYEES BENEFIT

The Company presently does not give any kind of benefits to their employees or employers.

22. DEPOSITS

The Company has not accepted any deposits from the members and general public as on 31st March, 2023. There are no small depositors in the company.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The company does not fall under any of the industries covered by the companies (Accounts) rules, 2014. Hence, the requirement of disclosure in relation to the conservation of Energy, Technology Absorption & foreign Exchange Earning & outgo are not applicable to it.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There is no contract or arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act.

26. TRANSFER TO RESERVE AND TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

For the Financial year ended 31st March, 2023, the Company had not transfer any sum to Reserves under section 123 (1) of the Companies Act, 2013. During the year, the company has not transfer any profit. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

27. ANNUAL RETURN CERTIFICATION

The company engaged a Company Secretary in Practice to certify the annual return of the company in MGT-8 in accordance with the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 under for the time being in force for the financial year 2022-2023.

28. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "Annexure III" and attached to the Annual Report.

29. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation acknowledge with gratitude the support and consideration extended by the bankers, shareholders and employee and look forward for their continued support & Cooperation.

Yours faithfully,

For and On behalf of:

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)



Pankaj Saxena
Managing Director
DIN: 08162590



Moni
Director
DIN: 07827689

Date: 31.07.2023

Place: New Delhi

FORM NO. AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B" Associates and Joint Ventures

(Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)


S. N O.	Name Of Associates/ Joint Ventures	Carewell Exim Pvt Ltd	Legend Infoways Pvt Ltd	NKS Holdings Pvt Ltd
1	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2	Date of acquisition of shares in the company	31.03.2010	31.03.2011	31.03.2014
3	Shares of Associate/Joint Ventures held by the Company on the year end	Associate	Associate	Associate
4	No. of Shares	29,00,000	27,41,900	43,16,000
5	Amount of Investment in Associates/Joint Venture	2,00,18,90,000	2,04,33,41,900	3,50,17,54,400
6	Extend of Holding %	24.85%	23.61%	36.21%
7	Networth attributable to Shareholding as per latest audited Balance Sheet	10,16,85,43,717	10,18,17,10,201	10,31,42,95,713
8	Profit /Loss for the year	45,07,284	2,23,45,719	2,86,12,348
9	i. Considered in Consolidation	11,20,060	52,75,824	1,03,60,531
10	ii. Not Considered in Consolidation	33,87,224	1,70,69,895	1,82,51,817

Yours faithfully,

For and On behalf of:

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)


Pankaj Saxena
Managing Director
DIN: 08162590


Moni
Director
DIN: 07827689

Date: 31.07.2023

Place: New Delhi

(ANNUAL RETURN 2022-23)

INDIA SOLOMON HOLDINGS LIMITED

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

Regd. Off: Room No.401, 3198/15, Sangtarashan Paharganj, New Delhi 110055

Email Id: secretarialmanager@gmail.com, Contact No: 8920674883

CIN: U65993DL2000PLC104410

ANNEXURE-11

Corporate social responsibility policy

Corporate Social Responsibility Policy, prepared by the Corporate Social Responsibility Committee of the Company, constituted under Section 135(1) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014:

What Comprises of the CSR Committee?:

Section 135 of the Companies Act, 2013 ("Act") provides that a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more must constitute a corporate social responsibility committee ("CSR Committee") consisting of three or more directors, one out of whom must be an independent director. The CSR Rules have been notified on 27 February 2014 and will come into force on 1st April, 2014.

The CSR Rules have clarified that the companies that are covered under Section 135 of the Act and are not required to have an independent director on its board of directors (Section 149 of the Act) may constitute a CSR Committee without the inclusion of an independent director thereto. Hence, for an unlisted public company or private company, there is no requirement to have an independent director. Also, a private company having only two directors can form a CSR Committee constituting of two directors only. For foreign companies, the CSR Rules have clarified that of the two directors on the CSR Committee, one must be a resident of India who has been authorized to accept on behalf of the company any notices or other documents required to be served on the company.

What Comprises of the CSR Policy?:

The CSR Committee is required to formulate a corporate social responsibility policy ("CSR Policy"), while bringing clarity on the definition of a CSR Policy (recommended by the CSR Committee and approved by the board of directors), the final CSR Rules provide a broad framework for the CSR Policy, allowing each company to be as elaborate/ specific on each of the following domains:

1. List of corporate social responsibility ("CSR") projects/programmes relating to activities specified in Schedule VII of the Act ("CSR Activities")
2. Modalities of execution
3. Transparent monitoring mechanism
4. Expenditure/budget for the CSR Activities

Additionally, it is required that the CSR Policy adopted by the company must specify that, any surplus arising out of CSR Activities will be re-directed towards CSR Activities and not the business of the company. Further, the boards of directors are required to submit a report under Section 134 (3) of the Act, and the relevant portions of the CSR Policy must be disclosed in the said report, also, the relevant portions of the CSR Policy adopted by the Company must be disclosed on the company's website.

Projects and Programmes that are to be undertaken:

The Company may undertake any one or more of the following activities, as mentioned in Schedule VII of Companies Act, 2013 (as amended), as may be decided by the Board of Directors or CSR Committee of the Board from time to time depending on the suitable opportunities available and need of the area concerned.

1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women elderly, and differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes and such other facilities for senior citizens and measures for reducing inequalities faced by the socially and economically backwards groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts;
6. Measures for the benefits of armed forces veterans, war widows and their dependents;

7. Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;

8. Contribution to Prime Minister's National Relief Fund or any other fund set up by Central Government for socio-economic development and relief and welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central government;

10. Rural development projects.

However, the CSR activities of the Company will not include those activities which are undertaken in pursuance of normal course of business of the Company.

4. CSR Committee

i. Composition: The Corporate Social Responsibility Committee (CSR Committee) shall consist of three or more directors, out of which at least one shall be an Independent Director.

ii. Role: The Committee, referred above, shall

a. Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;

b. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy;

c. Be responsible for implementation and monitoring of CSR projects or programs or activities of the Company.

d. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

iii. Meetings: The CSR Committee shall meet as and when deemed necessary.

iv. Sitting Fees: The Sitting Fees for attending the meeting shall be determined from time to time by the Board of Directors.

v. Quorum: Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.

vi. The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of the Company and such other person (s) as it may consider necessary to attend the meeting.

Modalities of execution of Projects and Programs

The Company is exploring various options out of the activities mentioned above and once the same is identified, the Company/CSR Committee will work out the CSR modalities for the same. The Company may also decide to undertake CSR activities through a registered trust / foundation/ society promoted by the Company or its holding or subsidiary or associate companies. This will help widen the Company's reach and leverage upon the collective expertise, wisdom and experience that these partnerships bring to the table.

Implementation Schedule:

The Company has plans to undertake CSR activities during the current year and implementation schedule for the same will be finalized taking into consideration the nature of activity, duration required for its completion, need to carry on to next year(s) and amount available.

The Corpus of Company's CSR Fund would include the following:

- a. 2% of the average net profits of the Company, during the preceding 3 financial years
- b. any income arising there from
- c. surplus arising out of CSR activities

It is declared that the surplus arising out of the CSR activities of the Company will not form part of business profits of the Company.

Monitoring And Feedback

- a. To ensure effective implementation of the CSR programmes undertaken at each work centre, a monitoring mechanism will be put in place by the work centre head.
- b. The progress of CSR programmes under implementation at work centre will be reported to corporate office on a monthly basis.
- c. Work centres will try to obtain feedback from beneficiaries about the programs implemented at the area.

- d. Appropriate documentation of the Company's CSR Policy, annual CSR partners, and expenditure entailed will be undertaken on a regular basis available in the public domain.
- e. CSR initiatives of the Company will be reported in the Annual Report & Board's Report in compliance with Section 135 and rules made thereunder.

Information dissemination

This will also be included in the Boards' Report to the shareholders under section 134(3) of the Companies Act, 2013. Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility as prescribed under the Companies Act, 2013 and rules framed thereunder.

General

- a. In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.
- b. Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time
- c. The CSR Committee reserves the right to modify, add, or amend any of provisions of this Policy subject to approval of the Board

Yours faithfully,

For and On behalf of:

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)



Pankaj Saxena
Managing Director
DIN: 08162590


Moni
Director
DIN: 07827689

Date: 31.07.2023
Place: New Delhi

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2023**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65993DL2000PLC104410
ii.	Registration date	14/03/2000
iii.	Name of company	INDIA SOLOMON HOLDINGS LIMITED
iv.	Category of company	Company limited by Shares
v.	Sub-category of company	Indian Non-Govt company
vi.	Address of company	Room No. 401, 3198/15, Sangtarashan Paharganj, New Delhi - 110055
vii.	Listed/unlisted	Unlisted
viii.	Name & address of RTA	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Dealing in Financial securities	0649	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. N.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Carewell Exim Pvt. Ltd. Regd. Off:- 2055-56, 3RD Floor, Gali No.6 Chuna Mandi, Pahar Ganj, New Delhi-110055	U74120DL2007PTC158326	Associates	24.85	2(6)
2.	Legend Infoways (India) Limited Regd. Off:- 350/2801, Motilal Nagar 02, Opp. Shankar Temple, Goregaon (W), Mumbai City, Mumbai, Maharashtra, India, 400062	U72300MH2007PLC355903	Associates	23.60	2(6)
3.	NKS Holdings Pvt. Ltd 3198/15, GALI NO.-1, SANGATRASHAN, PAHARGANJ, Pahar Ganj, New Delhi-110055	U65993DL2006PTC156860	Associates	36.21	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i. **Category-wise share Holding**

[illegible]

2. Banks/ FI	0	0	0	0	0	0	0	0	0
3. Central govt.	0	0	0	0	0	0	0	0	0
4. State Govt.(s)	0	0	0	0	0	0	0	0	0
5. Venture Capital Funds	0	0	0	0	0	0	0	0	0
6. Insurance Companies	0	0	0	0	0	0	0	0	0
7. FIs	0	0	0	0	0	0	0	0	0
8. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
9. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	0	11975700	11975700	99.81	0	11975700	11975700	99.81	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual Shareholders Holding nominal share capital up to Rs. 2 lakh	0	0	0	0	0	0	0	0	0
(ii) Individuals shareholders holding nominal share capital excess of Rs 2 lakh									
c) Others (Specify)									
sub-total (B) (2)-	0	11975700	11975700	99.81	0	11975700	11975700	99.81	0
Total Public Shareholding (B)= (B)(1) + (B)(2)	0	11975700	11975700	99.81	0	11975700	11975700	99.81	0
C. Share held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	11998400	11998400	100	0	11998400	11998400	100	0

Share Holding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Pankaj Saxena	22700	0.19	0	22700	0.19	0	0

v. Change in Promoters shareholding:

PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Share	% of total of share of company	No. of share	% of Total shares of the company
At the beginning of the year	22700	0.19	22700	0.19
Date wise Increase/Decrease in Promoters Share holding the year specifying the reasons for increase / decrease (e.g. allotment/transfer /bonus/sweat equity etc.)	-	-	-	-
At the end of year	22700	0.19	22700	0.19

vi. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding At the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total of the company
At the beginning of the year	11975700	99.81	11975700	99.81
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer /bonus/sweat equity etc.)	0	0	0	0
At the end of year (or on the date of separation during the year)	11975700	99.81	11975700	99.81

vii. Shareholding of Director and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	22700	0.19	22700	0.19
At the end of year	22700	0.19	22700	0.19

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i) Principal Amount	0	0	0	0
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
➤ Addition	0	0	0	0
➤ Reduction				
Net Charge	0	0	0	0
Indebtedness at the end of the financial year				
(i) Principal Amount	0	0	0	0
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to managing Director, Whole -time Directors and / or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	-----	-----	-----	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income -tax Act,1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profit in lieu of salary under section 17(3) Income tax Act,1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission - As % of profit - others, Specify...	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

ii. Remunerations to others Director

S.No	Particulars of Remuneration	Name of Director				Total Amount
		-----	-----	-----	-----	
1.	1. Independent Directors • Fee for attending board committee meetings • Commission • Others, Please specify	0	0	0	0	0
2.	Total (1)	0	0	0	0	0
3.	2. Other Non - Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	0	0	0	0	0
4.	Total (2)	0	0	0	0	0
5.	Total (B) = (1+2)	0	0	0	0	0
6.	Total Managerial Remuneration	0	0	0	0	0
7.	Overall Ceiling as per the Act	0	0	0	0	0

iii. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD

SL. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	0	0	0	0
	(c) Profit in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- As % of profit	0	0	0	0
	- Others specify				
5.	Others, Please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



AGGARWAL MEESHU & ASSOCIATES

CHARTERED ACCOUNTANTS

573/98, Bhartiya Colony, New Mandi,

MUZAFFARNAGAR (U.P)

Mobile: 07065214245

meeshuaggarwall@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of INDIA SOLOMON HOLDINGS LIMITED
Report on the audit of the financial statements

Opinion

I have audited the accompanying financial statements of INDIA SOLOMON HOLDINGS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash inflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, subject to, the state of affairs of the Company as at March 31, 2023, its profit and loss for the year ended and cash flows for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis Of Matter

We draw your attention to serial no. 11 Note, which describes the impact of Pandemic (Covid-19) on financial position of the Company. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context

Bank Name: HDFC BANK, Sector 26, Noida ACC. No 50100217348768 IFSC: HDFC0000651



of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is no material misstatement of this other information, I am required to report that fact.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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. 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 statement 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

The provisions 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 Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (c) Its turnover for the year is not more than Rs.10 Crores during the year.

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 Companies Act, 2013, i give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, i report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash inflow statement dealt with by this report are in agreement with the books of account;
- (d) In my 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 the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over 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, in my opinion and to the best of my information and according to the explanations given to me;

a. The Company pending litigations which would impact its financial position; (Refer to Note No-14 of Notes to Accounts).

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. 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: 23422374BGVDGB3889

Place: New Delhi

Date: 31.07.2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of my report to the members of INDIA SOLOMON HOLDINGS LIMITED (of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to me and as examined by me, no material discrepancies were noticed on such verification.
 - (c) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, I was unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
 - (d) According to the information and explanations given to me, the records examined by me, I report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In my opinion, the frequency of such verification is reasonable. According to the information and explanations given to me and as examined by me, no material discrepancies were noticed on such verification.
3. According to information and explanation given to me, the company has granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013..
4. The company has complied with the provision of section 185 & 186 in respect of loans, investments, guarantees, and security.
5. In my opinion and according to the information and explanations given to me, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.



6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

- (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to me and the records of the company examined by me, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. In my opinion and according to the information and explanations given to me, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. 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.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.



13. According to the information and explanations given to me and based on my examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to me and based on my examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to me and based on my examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and as per the provision of section 45-1A of the Reserve Bank of India Act 1934, the company is registered as NBFC dated 10.12.1998, Reg. Certificate No:B-14.01414

For AGGARWAL MEESHU & ASSOCIATES
(Chartered Accountants)

Firm Registration No.: 021811C



CA MEESHU AGGARWAL
(Proprietor)
Membership No.: 422374

Place: New Delhi
Date: 31.07.2023

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of INDIA SOLOMON HOLDINGS LIMITED (of even date) Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of INDIA SOLOMON HOLDINGS LIMITED ("the Company") as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, 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

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

I believe that the audit evidence i have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 my opinion and according to the information and explanations given to me, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.: 421811C



CA MEESHU AGGARWAL

(Proprietor)

Membership No.: 422374

Place: New Delhi

Date: 31.07.2023

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 31.03.2023

Particulars	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022	AS AT 1ST APRIL, 2021
1	2	3	4	5
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	23	-	-
(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	4	96,57,916	96,82,916	96,89,023
(ii) Trade receivables	5	387	387	-
(iii) Loans	6	2,250	2,250	2,250
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)	7	8	8	-
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	8	61,230	10,850	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	9	80	72	3
(iv) Bank balances other than (iii) above	10	153	2,139	24
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	11	95	-	-
Total Assets		97,22,142	96,98,623	96,91,300

Cont.....



EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	1,19,984	1,19,984	1,14,304
(b) Other Equity	13	96,02,083	95,78,333	95,76,988
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	14	75	23	8
(c) Provisions	15	-	283	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		97,22,142	96,98,623	96,91,300

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: 23422374B6VD6B3889

moni

MONI

(DIRECTOR)

DIN: 07827689

Pankaj Saxena

PANKAJ SAXENA

(DIRECTOR)

DIN: 08162590

Shiv Shanker Sharma

SHIV SHANKER SHARMA

(COMPANY SECRETARY)

M. NO: A43106

Rajni Tanwar

RAJNI TANWAR

CFO(KMP)

PLACE : NEW DELHI

DATE : 31.07.2023

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 31.03.2023

(₹ in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
I	Revenue From Operations	16	27,820	8,396
II	Other Income	17	8	-
III	Total Income (I+II)		27,827	8,396
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	18	51,886	10,850
	Changes in inventories of finished goods	19	(50,380)	(10,850)
	Stock-in-Trade and work-in-progress		-	-
	Employee benefits expense	20	360	90
	Finance costs		-	-
	Depreciation and amortization expense		4	-
	Other expenses	21	2,207	2,579
	Total expenses (IV)		4,077	2,669
V	Profit/(loss) before exceptional items and tax (I- IV)		23,751	5,727
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		23,751	5,727
VIII	Tax expense:			
	(1) Current tax		-	283
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		1	-
	(4) Excess Provision of earlier Year		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		23,750	5,444
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)		23,750	5,444

Cont.....



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		0.00	0.00
	(2) Diluted		0.00	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		0.00	0.00
	(2) Diluted		0.00	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: 021819C



CA. MEESHU AGGARWAL
(PARTNER)
M.NO: 422374

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

MONI
MONI
(DIRECTOR)
DIN: 07827689

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

Pankaj Saxena
PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590

Rajni Tanwar
RAJNI TANWAR
CFO(KMP)

PLACE : NEW DELHI
DATE : 31.07.2023

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 Stuffarm Limited)

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

Standalone Statement of Profit and Loss for the period ended 31.03.2023

A. Equity Share Capital:

PARTICULAR	No. of Shares	Amount of Shares
As at 01st April 2021	1,14,30,400	11,43,04,000
Changes in equity share capital during the year	5,05,000	50,80,000
As at 31st March 2022	1,19,35,400	11,95,84,000
Changes in equity share capital during the year	-	-
As at 31st March 2023	1,19,35,400	11,95,84,000

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	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2021	-	-	-	95,77,834	(795,221)	(80,127,451)	-	-	-	-	-	-	-	94,96,861.53
Profit for the year	-	-	-	-	-	5,443.69	-	-	-	-	-	-	-	5,443.69
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	95,77,834	(40,99,497.09)	(74,733.76)	-	-	-	-	-	-	-	54,02,603.36
Profit for the year	-	-	-	-	-	23,750.15	-	-	-	-	-	-	-	23,750.15
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	95,77,834	(40,99,497.09)	(50,983.61)	-	-	-	-	-	-	-	64,27,363.50

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGARWAL MEESHA ASSOCIATES

(CHARTERED ACCOUNTANTS)

FIRM REGN NO 02141630

(Signature)

CA. MEESHA AGARWAL

(PARTNER)

M.NO- 422374

UDIN

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

(Signature)

MONI

(DIRECTOR)

DIN: 07827689

(Signature)

SHIV SHANKER SHARMA

(COMPANY SECRETARY)

M. NO. M3106

PANKAJ SAXENA

(DIRECTOR)

CIN: 08162590

(Signature)

RAJNI TANKAR

(CFO/IMP)

PLACE : NEW DELHI

DATE : 31.07.2023

Standalone Notes to Financial Statements

OTHER NON CURRENT ASSETS

NOTE 4: NON CURRENT INVESTMENT

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Quoted Equity Shares						
Sunshine Capital Limited	2,58,000	25,846	2,58,000	25,846.10	2,58,000	25,846
Unquoted Equity Shares						
Bagh Kotli Inv. & Fin. Pvt. Ltd.	-	-	2,50,000	25,000	2,50,000	25,000
Carewell Exim Pvt. Ltd.	29,00,000	20,01,890	29,00,000	20,01,890	29,00,000	20,01,890
Hum Tum Marketing Pvt. Ltd.	-	-	-	-	6,66,000	1,369
Legend Infoways Pvt. Ltd.	27,41,900	20,43,342	27,41,900	20,43,342	27,41,900	20,43,342
Lovely Securities Pvt. Ltd.	1,92,500	25,085	1,92,500	25,085	1,92,500	25,085
Lunar Gold Int. Pvt. Ltd.	5,98,510	59,999	5,98,510	59,999	5,98,510	59,999
Mani Mala Delhi Prop. Pvt. Ltd.	-	-	-	-	7,90,000	1,560
Microland Developers Pvt. Ltd.	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
NKS Holdings Pvt. Ltd.	43,16,000	35,01,754	43,16,000	35,01,754	43,16,000	35,01,754
Victory Software Pvt.Ltd.	-	-	-	-	8,70,000	1,610
Wonder Trading Pvt. Ltd.	-	-	-	-	8,75,000	1,519
Total		96,57,916		96,82,916		96,89,023

NOTE 5: TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Transglobe Textiles Ltd.	387	387	-
Total	387	387	-

NOTE 6: LOANS AND ADVANCES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Unsecured, Considered Good			
Loans at agreement values less instalment received (include overdue Amount)			
Standard Assets	-	-	-
Loss Assets	2,250	2,250	2,250
Total	2,250	2,250	2,250

NOTE 7: DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Opening Balance	8	8	-
Created/ Reversed During the year	-1	-	-
Total	8	8	-



Standalone Notes to Financial Statements

NOTE 13: OTHER EQUITY

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

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
<u>Securities Premium Account</u>			
At The Beginning Of The Accounting Period	95,77,834	95,77,834	95,77,834
Additions During The Year	-	-	-
At The End Of The Accounting Period	95,77,834	95,77,834	95,77,834
<u>Surplus in Statement of Profit & loss</u>			
At The Beginning Of The Accounting Period	499	(5,782)	(795)
Reserve Created in Resolution Scheme	-	1,638	-
Additions During The Year	23,750.15	5,444	(51.02)
	24,249	499	(846)
Grand Total	96,02,083	95,78,333	95,76,988

CURRENT LIABILITIES:

NOTE 14 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Expenses Payable	75	23	8
Total	75	23	8

NOTE 15 : SHORT TERM PROVISION

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Provision for Taxation	-	283	-
Total	-	283	-

NOTE 16: REVENUE FROM OPERATION

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Sale of Trading Goods	1,567	-
Income From FDR in Bank	3	-
Interest on Loan	-	7
Long Term Capital Gain (LTCG)	26,250	8,388
Total	27,820	8,396

NOTE 17: OTHER INCOME

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Dividend	8	-
Other Income	-	-
Total	8	-



Standalone Notes to Financial Statements**NOTE 8: INVENTORIES**

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
LIC Ltd.	100	82	-	-	-	-
Polyplex Corporation Ltd	50	130	-	-	-	-
Satyam Projects Ltd	714300	50,001	-	-	-	-
Sunshine Capital Limited	710819	11,017	700000	10,850	-	-
Total		61,230		10,850		-

NOTE 9: CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
Cash in Hand		80		72		3
Total		80		72		3

NOTE 10: BANK & BANK BALANCES

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
Balance with Scheduled Bank		153		2,139		24
Total		153		2,139		24

NOTE11: OTHER CURRENT ASSETS

PARTICULARS						
		-		-		-
Tax Deducted at source		1		-		-
Security Deposit With NSDL		90		-		-
Dividend Receivable		5		-		-
Total		95		-		-

NOTE 12: SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
Authorised Share Capital						
1,37,00,000 Equity Share of ₹ 10/- Each (Previous Year 1,25,00,000 Equity share of ₹ 10/- each)		1,37,000		1,37,000		1,25,000
		<u>1,37,000</u>		<u>1,37,000</u>		<u>1,25,000</u>
Issued, Subscribed & Paid up Shares						
Shares at the end of the Accounting Period 1,19,95,400 (Previous Year 1,14,30,400) Equity Shares of ₹ 10/-		1,19,984		1,19,984		1,14,304
Total		1,19,984		1,19,984		1,14,304



Standalone Notes to Financial Statements**NOTE 18: PURCHASE OF STOCK IN TRADE**

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Purchases of shares	51,886	10,850
Trading Expenses	-	-
Total	51,886	10,850

NOTE 19: CHANGE IN INVENTORIES OF FINISHED GOODS

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Balance at the beginning of the year	10,850	-
Balance at the Closing of the year	61,230	10,850
Total	(50,380)	(10,850)

NOTE 20: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Salary Expenses	360	90
Staff Welfare Expense	-	-
Total	360	90

NOTE 21: OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Advertisement & Publicity Expenses	5	27
Audit Fees	30	27
Bank Charges	13	12
Brokerage	3	-
CDSL Custodial Fees	267	-
COC Expenses	-	12
CRP Cost	-	1,838
Dmat Account Charges	2	-
Depository Charges	4	-
Filing Fees	3	38
Interest on Tax	25	-
Interest on TDS	2	-
Interest on Loan	49	-
Legal & Professional charges	327	802
Listing Fees	260	-
NSDL Custodial Fees	168	-
Office Rent	60	-
Office Repair & Maintenance	-	10
Office Expenses	9	-
Other Expenses	15	-
Printing And Stationery	5	-
Processing Fees (MSEI)	885	-
Registrar Charges	65	14
Website Expenses	11	-
Total	2,207	2,579



12.1 The company has only one class of equity Shares having Par Value of ₹ 10/- per Share. All these Shares have Same

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

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

PARTICULARS	AS AT 31ST MARCH 2023			AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	% of Shares held	No. Of Share	% of Change in Holding	% 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



INDIA SOLOMON HOLDINGS LIMITED

(Formerly known as Solomon Holdings Private Limited consequent upon its Name change and Conversion as well as Merger of India Stuffyam Limited)
Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrasahan, Paharganj, New Delhi-110055

STANDALONE DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2023

(₹ in '000)								
PARTICULARS	DEP. RATE	OPENING WDV	ADDITION / REVALUATION ON OR BEFORE 30.09.2022	ADDITION / REVALUATION AFTER 30.09.2022	SOLD DURING THE YEAR	TOTAL	DEPRECIATION	CLOSING WDV
Furniture & Fixtures	10%		26	-	-	26	3	24
Total Assets		-	26	-	-	26	3	24

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN.NO.021841C



CA. MEESHU AGGARWAL
(PARTNER)
M.NO. 422374

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590

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

RAJNI TANWAR
CFO(KMP)

PLACE : NEW DELHI
DATE : 31.07.2023

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, Sangatrashtan, Paharganj, New Delhi-110055

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

STANDALONE DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2023

(₹ in '000)										
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2022-23	ADDITION / REVALUATION IN OR BEFORE 30.09.2022	ADDITION / REVALUATION AFTER 30.09.2022	COST/ VALUATION ON AT THE YEAR END 2022-23	As at the beginning of the year 2022-23	Depreciation during the year 2022-23	Disposals/ Adjustments	Total up to the year end 2022-23	As at the Current year end 2023	As at the previous year end 2022
Fixed Assets										
Tangible Assets										
Furniture & Fixtures	-	26	-	26	-	4	-	4	23	-
Total Assets	-	26	-	26	-	4	-	4	23	0
Previous year	-	-	-	-	-	-	-	-	-	-

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN NO-0218490



CA. MEESHU AGGARWAL
(PARTNER)
M NO: 422374

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590

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

PLACE : NEW DELHI
DATE : 31.07.2023

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 Cash Flows for the year ended 31.03.2023

(₹ IN LACS)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Cash flows from operating activities		
Profit before taxation	23,751	5,727
Adjustments for:		
Depreciation	4	-
Provision for income tax	-	-
Deferred tax	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-	(400)
Increase / (Decrease) in trade payables	52	-
Cash generated from operations		
Increase/decrease in Current Assets	(95)	(11,100)
tax paid	(283)	-
Dividends paid		
Net cash from operating activities	23,428	(5,773)
Cash flows from investing activities		
Purchase of property, plant and equipment	(26)	-
Purchase/ Sale of shares	(25,380)	61,000
Net cash used in investing activities	(25,406)	61,000
Cash flows from financing activities		
Loans & Advances Given/Received	-	
Share Capital Increase	-	1,800
Repayment of Loan	-	
Dividends paid	-	-
Net cash used in financing activities	-	1,800
Net increase in cash and cash equivalents	(1,978)	2,127
Cash and cash equivalents at beginning of period	2,211	85
Cash and cash equivalents at end of period	233	2,211

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

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

Moni

MONI
(DIRECTOR)
DIN: 07827689

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

Pankaj Saxena

PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590

Rajni Tanwar
RAJNI TANWAR
CFO(KMP)

PLACE : NEW DELHI
DATE : 31.07.2023

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.

Note2: 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, 2017u/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 Statutory / Special 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 and highly liquid investments that are readily convertible into known amount of cash

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 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 IBB (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 purchase shares Quoted/unquoted and commodities (If Any) have 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	2022-23	2021-22
Statutory Audit	30,000/-	27,235/-

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Profit after taxation as Statement of Profit and Loss (in Rupees)	23750146	5443694
(B) Weight Average number of equity Shares outstanding during the year	1,19,98,400	1,19,98,400
(C) Nominal value of Equity shares (in rupees)	1.00	1.00
(D) Basic Earnings per Share	2.08	0.45
(E) Diluted Earnings per share	2.08	0.45

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.

42. 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 2023. 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: 0218110



CA. MEESHU AGGARWAL
(PARTNER)
M. NO. 422374

FOR INDIA SOLOMON HOLDINGS LIMITED


MONI
(DIRECTOR)
DIN: 07827689


PANKAJ SAXENA
(DIRECTOR)
DIN: 08162590

PLACE: NEW DELHI
DATE : 31.07.2023


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


RAJNI TANWAR
CFO(KMP)



AGGARWAL MEESHU & ASSOCIATES

CHARTERED ACCOUNTANTS

573/98, Bhartiya Colony, New Mandi,

MUZAFFARNAGAR (U.P)

Mobile: 07065214245

meeshuaggarwall@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
INDIA SOLOMON HOLDINGS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Consolidated Financial statements of INDIA SOLOMON HOLDINGS LIMITED ("the company"), which comprise the consolidated Balance Sheet as at 31 March 2023, 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").

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 2023 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.

Materiality is 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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: 31.07.2023

UDIN: 23422374VGVDGC7134

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** as of 31 March 2023 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, 2023, 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
FRN No. 021811C



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

Place: New Delhi
Date: 31.07.2023

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 31.03.2023

Particulars	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
1	2	3	4	5
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	23	-	-
(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	4	96,74,022	96,82,331	96,88,539
(ii) Trade receivables	5	387	387	-
(iii) Loans	6	2,250	2,250	2,250
(iv) Others (to be specified)		-	-	-
(j) Deferred tax assets (net)	7	8	8	-
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	8	61,230	10,850	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	9	80	72	3
(iv) Bank balances other than (iii) above	10	153	2,139	24
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	11	95	-	-
Total Assets		97,38,248	96,98,037	96,90,816

Cont.....



EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	1,19,984	1,19,984	1,14,304
(b) Other Equity	13	96,18,189	95,77,747	95,76,504
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	14	75	23	8
(c) Provisions	15	-	283	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		97,38,248	96,98,037	96,90,816

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: 23422374B4V D4C7134

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(DIRECTOR)
DIN: 08162590

PLACE : NEW DELHI
DATE : 31.07.2023

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

RAJNI TANWAR
CFO(KMP)

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 31.03.2023

(₹ in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
I	Revenue From Operations	16	27,820	8,396
II	Other Income	17	8	-
III	Total Income (I+II)		27,827	8,396
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	18	51,886	10,850
	Changes in inventories of finished goods	19	(50,380)	-10,850
	Stock-in-Trade and work-in-progress		-	-
	Employee benefits expense	20	350	90
	Finance costs		-	-
	Depreciation and amortization expense		4	-
	Other expenses	21	2,207	2,579
	Total expenses (IV)		4,077	2,669
V	Profit/(loss) before exceptional items and tax (I- IV)		23,751	5,727
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		23,751	5,726.65
	Share In Associate Companies		16,756	(37)
VIII	Tax expense:			
	(1) Current tax		-	283
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		1	-
	(4) Excess Provision of earlier Year		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		40,507	5,407
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)		40,507	5,407

Cont.....



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		0.00	0.00
	(2) Diluted		0.00	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		0.00	0.00
	(2) Diluted		0.00	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 021817C



CA. MEESHU AGGARWAL
(PARTNER)
M.NO: 422374

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

Moni

MONI
(DIRECTOR)
DIN: 07827689

Pankaj Saxena

PANKAJ SAXENA
(DIRECTOR)
DIN: 08162590

Shiv Shanker Sharma

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

Rajni Tanwar

RAJNI TANWAR
CFO(KMP)

PLACE : NEW DELHI
DATE : 31.07.2023

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 Stuff yarn Limited)

Room No- 401/3188/15, 4th Floor, Gali No-1, Sangatrashtan, Paharganj, New Delhi-110055

Consolidated Statement of Profit and Loss for the period ended 31.03.2023

A. Equity Share Capital

PARTICULAR	No. of Shares	Amount of Shares
As at 01st April, 2021	1,14,30,400	11,43,04,000
Changes in equity share capital during the year	5,88,000	58,80,000
As at 31st March, 2022	1,19,98,400	11,99,84,000
Changes in equity share capital during the year	-	-
As at 31st March, 2023	1,19,98,400	11,99,84,000

B. Other Equity

PARTICULAR	Share application money (including bonding allotment)	Equity component of compound financial instruments	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Residual on Surplus	Exchange differences on translation of statements of a foreign operation	Other items of Other Comprehensive Income (Excluding nature)	Money received against shares warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings							
As at 01st April 2021	-	-	-	95,77,834	(1,229)	(101) 5,407	-	-	-	-	-	-	95,76,504 5,407
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	95,77,834	(5,393)	5,305 40,507	-	-	-	-	-	-	95,77,747 40,507
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	95,77,834	(5,408)	40,512	-	-	-	-	-	-	95,18,189

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL, MEENSHI & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REG. NO. 7210111

CA. NEERAJ AGGARWAL
(PARTNER)
M. NO. 422374

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

MONI
(DIRECTOR)
DIN: 07827089

SIRV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO. A43108

PANKAJ SAXENA
(DIRECTOR)
DIN: 08162590

RAJNI TANDWAR
(CFO/KMP)

PLACE : NEW DELHI
DATE : 31.07.2023

Consolidated Notes to Financial Statements**OTHER NON CURRENT ASSETS****NOTE 4: NON CURRENT INVESTMENT**

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Quoted Equity Shares						
Sunshine Capital Limited	2,58,000	25,846	2,58,000	25,846	2,58,000	25,846
Unquoted Equity Shares						
Bagh Kothi Inv. & Fin. Pvt. Ltd.	-	-	2,50,000	25,000	2,50,000	25,000
Canwell Exim Pvt. Ltd.	29,00,000	20,02,844	29,00,000	20,01,589	29,00,000	20,01,597
Hum Tum Marketing Pvt. Ltd.	-	-	-	-	8,68,000	1,322
Legend Infoways Pvt. Ltd.	27,41,900	20,48,357	27,41,900	20,43,081	27,41,900	20,43,103
Lovely Securities Pvt. Ltd.	1,92,500	25,085	1,92,500	25,085	1,92,500	25,095
Lunar Gold Int. Pvt. Ltd.	5,98,510	59,999	5,98,510	59,999	5,98,510	59,999
Mani Mala Delhi Prop. Pvt. Ltd.	-	-	-	-	7,90,000	1,916
Microland Developers Pvt. Ltd.	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
NKS Holdings PVT. Ltd.	43,16,000	35,12,090	43,16,000	35,01,730	43,16,000	35,01,738
Victory Software Pvt.Ltd.	-	-	-	-	6,70,000	1,506
Wonder Trading Pvt. Ltd.	-	-	-	-	6,75,000	1,426
Total		96,74,022		96,82,331		96,88,539

NOTE 5: TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Transglobe Textiles Ltd.	387	387	-
Total	387	387	-

NOTE 6: LOAN

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Unsecured, Considered Good			
Loans at agreement values less instalment received (Include overdue Amount)			
Standard Assets	-	-	-
Loss Assets	2,250	2,250	2,250
Total	2,250	2,250	2,250

NOTE 7: DEFERED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Opening Balance	8	8	-
Created/ Reversed During the year	-1	-	-
Total	8	8	-



Consolidated Notes to Financial Statements**NOTE 8: INVENTORIES**

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
LIC Limited	100	82	-	-	-	-
Polyplex Corporation Limited	50	130	-	-	-	-
Satyam Projects Limited	714900	50,001	-	-	-	-
Sunshine Capital Limited	710819	11,017	700000	10,850	-	-
Total		51,230		10,850		-

NOTE 9: CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
Cash in Hand		80		72		3
Total		80		72		3

NOTE 10: BANK & BANK BALANCES

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
Balance with Scheduled Bank		153		2,139		24
Total		153		2,139		24

NOTE 11: OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
Tax Deducted at source		1		-		-
Security Deposit With NSDL		90		-		-
Dividend Receivable		5		-		-
Total		96		-		-

NOTE 12: SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		AS AT 1ST APRIL 2021	
Authorised Share Capital						
1,37,00,000 Equity Share of ₹ 10/- Each (Previous Year 1,37,00,000 Equity share of ₹10/-each)		1,37,000		1,37,000		1,25,000
		<u>1,37,000</u>		<u>1,37,000</u>		<u>1,25,000</u>
Issued, Subscribed & Paid up Shares						
Shares at the end of the Accounting Period 1,19,98,400 (Previous Year 1,19,98,400) Equity Shares of ₹ 10/-		1,19,984		1,19,984		1,14,304
Total		<u>1,19,984</u>		<u>1,19,984</u>		<u>1,14,304</u>



12.1 The company has only one class of equity Shares having Par Value of ₹ 10/- per Share. All these Shares have Same

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

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

PARTICULARS	AS AT 31ST MARCH 2023			AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	% of Shares held	No. Of Share	% of Change in Holding	% 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 13: OTHER EQUITY

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

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
<u>Securities Premium Account</u>			
At The Beginning Of The Accounting Period	95,77,834	95,77,834	95,77,834
Additions During The Year	-	-	-
At The End Of The Accounting Period	95,77,834	95,77,834	95,77,834
<u>Surplus in Statement of Profit & loss</u>			
At The Beginning Of The Accounting Period	(87)	(7,331)	(1,229)
Resolution Scheme	-	1,838	-
Additions During The Year	40,441	5,407	(101)
	40,354	(87)	(1,330)
Grand Total	96,18,189	95,77,747	95,76,504

CURRENT LIABILITIES:

NOTE 14 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Expenses Payable	75	23	8
Total	75	23	8

NOTE 15 : SHORT TERM PROVISION

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Provision for Taxation	-	283	-
Total	-	283	-

NOTE 16: REVENUE FROM OPERATION

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Sale of Trading Goods	1,967	-
Interest on Deposit	3	7
Long Term Capital Gain (LTCG)	26,250	8,398
Total	27,020	8,396

NOTE 17: OTHER INCOME

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Dividend	8	-
Other Income	-	-
Total	8	-



Consolidated Notes to Financial Statements**NOTE 18: PURCHASE OF STOCK IN TRADE**

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Purchases of shares	51,886	10,850
Trading Expenses	-	-
Total	51,886	10,850

NOTE 19: CHANGE IN INVENTORIES OF FINISHED GOODS

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Balance at the beginning of the year	10,850	-
Balance at the Closing of the year	61,230	10,850
Total	(50,380)	-10,850

NOTE 20: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Salary Expenses	360	90
Staff Welfare Expense	-	-
Total	360	90

NOTE 21: OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Advertisement & Publicity Expenses	5	27
Audit Fees	30	27
Bank Charges	13	12
Brokerage	3	-
CDSL Custodial Fees	267	-
COC Expenses	-	12
GIRP Cost	-	1,838
Dmat Account Charges	2	-
Depository Charges	4	-
Filing Fees	3	38
Interest on Tax	26	-
Interest on TDS	2	-
Interest on Loan	49	-
Legal & Professional charges	327	602
Listing Fees	260	-
NSDL Custodial Fees	189	-
Office Expenses	9	10
Office Rent	80	-
Other Expenses	15	-
Printing And Stationery	5	-
Processing Fees (MSEI)	885	-
Registrar Charges	65	14
Website Expenses	11	-
Total	2,207	2,579



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, Sangatrashtan, Paharganj, New Delhi-110055

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2023

	GROSS BLOCK				DEPRECIATION				NET BLOCK		₹ in '000
	Cost/valuation as at beginning of the year 2022-23	ADDITION / REVALUATION ON OR BEFORE 30.09.2022	ADDITION / REVALUATION AFTER 30.09.2022	COST/ VALUATION ON AT THE YEAR END 2022-23	As at the beginning of the year 2022-23	Depreciation during the year 2022-23	Disposals/ Adjustments	Total up to the year end 2022-23	As at the Current year end 2023	As at the previous year end 2022	
Fixed Assets											
Tangible Assets											
Furniture & Fixtures		26		26		4		4	23	-	
Total Assets	-	26	-	26	-	4	-	4	23	0	
Previous year											

(₹ In '000)

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN NO:0218140



CA. MEESHU AGGARWAL
(PARTNER)
M.NO. 422374

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(DIRECTOR)
DIN : 08162580

SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43105

RAJNI TANWAR
CFO(KMP)

PLACE : NEW DELHI
DATE : 31.07.2023

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 DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2023

(₹ in '000)						
PARTICULARS	DEP. RATE	OPENING WDV	ADDITION / REVALUATION ON OR BEFORE 30.09.2022	ADDITION / REVALUATION AFTER 30.09.2022	SOLD DURING THE YEAR	TOTAL
Furniture & Fixtures	10%		26	-	-	26
						3
						24
Total Assets			26	-	-	26
						3
						24

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN-NG/0218141C



CA. MEESHU AGGARWAL
(PARTNER)
M.NO: 422374

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

Moni

MONI
(DIRECTOR)
DIN: 07827689

Shiv Shanker Sharma

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

Pankaj Saxena

PANKAJ SAXENA
(DIRECTOR)
DIN : 08162590

Rajni Tanwar

RAJNI TANWAR
CFO(KMP)

PLACE : NEW DELHI
DATE : 31.07.2023

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 31.03.2023

(₹ IN 000)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Cash flows from operating activities		
Profit before taxation	23,751	5,727
Adjustments for:		
Depreciation	4	-
Provision for income tax	-	-
Deferred tax	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-	(400)
Increase / (Decrease) in trade payables	52	-
Cash generated from operations		
Increase/decrease in Current Assets	(95)	(11,100)
tax paid	(283)	-
Dividends paid		
Net cash from operating activities	23,428	(5,773)
Cash flows from investing activities		
Purchase of property, plant and equipment	(26)	-
Purchase/ Sale of shares	(25,380)	61,000
Net cash used in investing activities	(25,406)	61,000
Cash flows from financing activities		
Loans & Advances Given/Received	-	-
Share Capital Increase	-	1,800
Repayment of Loan	-	-
Dividends paid	-	-
Net cash used in financing activities	-	1,800
Net increase in cash and cash equivalents	(1,978)	2,127
Cash and cash equivalents at beginning of period	2,211	85
Cash and cash equivalents at end of period	233	2,211

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

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

Moni
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PLACE : NEW DELHI
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Shiv Shanker Sharma
SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO. A43106

Rajni Tanwar
RAJNI TANWAR
CFO(KMP)

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.

Note2: 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, 2017u/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 Statutory / Special 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 and highly liquid investments that are readily convertible into known amount of cash

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 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 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 purchase shares Quoted/unquoted and commodities (If Any) have 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	2022-23	2021-22
Statutory Audit	30,000/-	27,235/-

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Profit after taxation as Statement of Profit and Loss (In Rupees)	23750146	5443694
(B) Weight Average number of equity Shares outstanding during the year	1,19,98,400	1,19,98,400
(C) Nominal value of Equity shares (in rupees)	1.00	1.00
(D) Basic Earnings per Share	2.08	0.45
(E) Diluted Earnings per share	2.08	0.45

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.

42. 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 2023. 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: 021811C


CA. MEESHU AGGARWAL
(PARTNER)
M. NO. 422374

PLACE: NEW DELHI
DATE: 31.07.2023

FOR INDIA SOLOMON HOLDINGS LIMITED


MONI
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