

# 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, Sangatrashan, Paharganj, New Delhi - 110055

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

CIN: U65993DL2000PLC104410, Website: [www.indiasolomon.in](http://www.indiasolomon.in)

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Date: 01<sup>st</sup> May, 2024

To,  
The Head Listing & Compliance  
Metropolitan Stock Exchange of India Limited 205 (A),  
2nd Floor, Piramal Agastya Corporate Park  
Kamani Junction, LBS Road, Kurla (West), Mumbai-400070

SYMBOL: INDIA SOLOMON HOLDING LIMITED (EQ)-ISIN - INE00WT01013

Subject: Outcome of Board Meeting held on Wednesday 1<sup>st</sup> May, 2024 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above captioned subject, we hereby informed you that the Board of Directors at their meeting held today i.e., Wednesday 1<sup>st</sup> May, 2024 02:35 P.M. concluded at 05:45 P.M. at the registered office of the company have considered and approved the following:

## 1. AUDITED FINANCIAL RESULTS

The Board of Director have considered and approved the Audited Financial Results for quarter and year ended on 31st March, 2024. In this regard, please find enclosed herewith the Audited Financial Results along with Independent Auditors Report on Quarterly Financial Results of the Company pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015.

The copy of the said Audited Quarterly Financial Results along with copy of Independent Auditors Report by Statutory auditor of the company is enclosed herewith.

## 2. STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

The Board discussed the compliance of Regulation 32 of SEBI (LODR) Regulations, 2015 and is of the view that the same is not applicable to company as the company has not issued any share by way of Public Issue, Right Issue, Preferential Issue etc. The undertaking of non-applicability of Regulation 32 of SEBI (LODR) Regulations, 2015 is enclosed herewith.

You are requested to take the above on your records and acknowledge the same.

For & on the behalf of Board of Directors of  
INDIA SOLOMON HOLDING LIMITED

PANKAJ SAXENA  
(Managing Director)  
DIN: 08162590

Encl: As Above

## INDIA SOLOMON HOLDINGS LIMITED

CIN: U65993DL2000PLC104410

Regd. Off: ROOM NO.401, 3190/15,SANGTARASHAN PAHARGANJ, Central Delhi, NEW DELHI, Delhi, India, 110055

Corp Off: Office No. 47/1B, Metro Station Rajendra Place New Delhi, New Delhi, Delhi, India, 110060

Email id: secretarialmanager@gmail.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2024 - IND-AS COMPLIANT

Particulars	Three Months Ended			Year Ended	
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
	01.01.2024 to 31.03.2024	01.10.2023 to 31.12.2023	01.01.2023 to 31.03.2023	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	-	-	-	447,405	-
Interest Income	-	0.000	-	0.000	0.028
Dividend Income	0.008	-	0.015	0.008	0.078
Rental Income	-	-	-	-	-
Fees & Commission Income	-	-	-	-	-
Net gain on fair value changes	-	-	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Sale of shares	0.000	-	-	0.000	15.867
Sale of services	-	-	-	-	-
Others (to be specified)	8.230	447,405	-	8.230	202,500
I Total Income	8.238	447,405	0.015	453,643	278,273
Expenses	-	-	-	-	-
Finance Costs	-	0.134	0.009	-	0.513
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-trade	6,990	-	500,010	6,990	518,857
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8,964)	-	(300,010)	(8,964)	(303,795)
Employee Benefits Expenses	1,400	1,050	1,600	4,700	3,800
Depreciation, amortization and impairment	0.059	-	0.036	0.059	0.036
Others expenses (to be specified)	4,030	7,297	3,538	17,873	21,455
II Total expenses	5,515	8,483	5,183	17,168	40,766
III Profit/(Loss) before exceptional items and tax (I- II)	0.723	438,924	(5,168)	436,535	237,507
IV Exceptional Items	-	-	-	-	-
V Profit/(Loss) before tax(III-IV)	0.723	438,924	(5,168)	436,535	237,507
VI Tax expense:	-	-	-	-	-
(1) Current tax	-	-	-	-	-
(2) Deferred tax	0.009	-	-	0.009	0.006
Total tax expenses	0.009	-	-	0.009	0.006
VII Profit/(Loss) for the period from continuing operations (V- VI)	0.714	438,924	(5,168)	436,526	237,501
VIII Profit/(Loss) from discontinued operations	-	-	-	-	-
IX Tax expense of discontinued operations	-	-	-	-	-
X Profit/(Loss) from Discontinued operations (after tax) (VII- IX)	-	-	-	-	-
XI Profit/(Loss) for the period (VII+X)	0.714	438,924	(5,168)	436,526	237,501
XII 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 re-classified 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	-	-	-	-	-
Other Comprehensive Income (A+B)	-	-	-	-	-
XIII Total Comprehensive Income for the period (XI+XII)(Competing Profit (Loss) and Other Comprehensive Income for the period)	0.714	438,924	(5,168)	436,526	237,501
XIV Paid up equity share capital (Face value Rs. 10/- per share)	1,199,840	1,199,840	1,199,840	1,199,840	1,199,840
XV Earnings per equity share (for continuing operation):	-	-	-	-	-
(1) Basic	0.006	3.658	(0.043)	3.638	1.979
(2) Diluted	0.006	3.658	(0.043)	3.638	1.979
XVI Earnings per equity share (for discontinued operation):	-	-	-	-	-
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-

See accompanying note to the financial results

For INDIA SOLOMON HOLDINGS LIMITED



Authorized Signatory/Director

**Notes:**

- (1) The above Audited financial results for the quarter and Financial year ended 31st March 2024 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 1st May 2024.
- (2) The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, beginning 1st April, 2017, the company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- (3) The format for above results as prescribed in SEBI's circular CIR/CFD/CMS/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- (4) The statutory auditors have carried out the audit on the above results for Quarter and financial year ended 31st March 2024. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (5) Investor Complaints :  
Pending at the beginning of the quarter : 0  
Received during quarter : 0  
Disposed off during quarter : NA  
Unresolved at the end of the quarter : NA
- (6) Statement for reconciliation of net profit/ loss pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 as mentioned in the Audited financial results for the quarter and financial year ended 31st March 2024 compliant with Ind AS:

Nature of Adjustments	Year ended
Net Profit/ Equity as per previous Indian GAAPs	3.638
Add/ (Less) Adjustments to Balance Sheet	-
Add/ (Less) Adjustments to Statement of Profit and Loss	-
Net Profit/ loss for the period as per Ind-AS	3.638
Other Comprehensive period (net of tax)	-
Total Comprehensive Income/ Equity as per Ind AS	3.638

(7) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of  
INDIA SOLOMON HOLDINGS LIMITED

For INDIA SOLOMON HOLDINGS LIMITED

PANKAJ SAXENA  
(Managing Director)  
DIN: 08162590

Authorised Signatory/Director

Date: 01.05.2024  
Place: New Delhi

# Statement of Asset and Liabilities

Particulars		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current assets</b>		
	(a) Property, Plant and Equipment	0.169	0.228
	(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	-	-
	<b>Non-Current Financial Assets</b>		
	Non current Investment	95,879.176	96,579.164
	Trade receivables-Non current	-	-
	Loans, Non Current	1,001.500	21.500
	Other Non Current Financial Assets	-	-
	<b>Total Non-Current Financial Assets</b>	<b>96,981.845</b>	<b>96,601.892</b>
	Deferred tax assets (net)	0.069	0.078
	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>96,981.914</b>	<b>96,681.970</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	619.258	612.295
	<b>Current Financial Assets</b>		
	Current Investment	-	-
	Trade receivables-current	36.226	3.872
	Cash and Cash Equivalent	1.224	0.803
	Bank balance other than cash and cash equivalent	0.135	1.528
	Loans, Current	-	-
	Other current financial assets	-	-
	<b>Total current financial assets</b>	<b>676.843</b>	<b>618.499</b>
	Current tax assets (net)	-	-
	Other current assets	0.951	0.953
	<b>Total current assets</b>	<b>677.794</b>	<b>619.451</b>
	<b>Total Assets</b>	<b>97,659.708</b>	<b>97,221.421</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,199.840	1,199.840
	(b) Other Equity	96,457.357	96,020.831
	<b>Total Equity</b>	<b>97,657.197</b>	<b>97,220.671</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current Financial Liabilities</b>		
	Borrowings	-	-
	Trade payables	-	-
	Other financial liabilities	-	-
	<b>Total Non-current Financial Liabilities</b>	<b>-</b>	<b>-</b>
	Provisions	-	-
	Deferred tax liabilities (Net)	-	-
	Other non current liabilities	-	-
	<b>Total non current liabilities</b>	<b>-</b>	<b>-</b>
	<b>Current liabilities</b>		
	<b>Current Financial Liabilities</b>		
	Borrowings	-	-
	Trade payables	-	0.000
	Other financial liabilities	-	-
	<b>Total Current Financial Liabilities</b>	<b>-</b>	<b>0.000</b>
	Other current liabilities	0.548	-
	Provisions	-	0.750
	Bank OD Account	1.663	-
	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>2.511</b>	<b>0.750</b>
	<b>Total equity and liabilities</b>	<b>97,659.708</b>	<b>97,221.421</b>

For and on behalf of board of directors of  
INDIA SOLOMON HOLDINGS LIMITED

For INDIA SOLOMON HOLDINGS LIMITED

PANKAJ SAXENA  
(Managing Director)  
DIN: 08162590

  
Authorised Signatory/Director

Date: 01.05.2024  
Place: New Delhi

**INDIA SOLOMON HOLDINGS LIMITED**

CIN: U65993DL2000PLC104410

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Corp Off: Office No. 47/18, Metro Station Rajendra Place New Delhi, New Delhi, Delhi, India, 110060

Email Id: secretarialmanager@gmail.com

**Statement of Audited Standalone Cash Flows for Quarter & Financial year  
Ended on 31st march 2024**

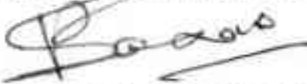
\* in Lacs

Particulars	01.01.2024 31.03.2024	01.04.2023 31.03.2024
	<b>Audited</b>	<b>Audited</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	0.723	436.535
Adjustments for:		
Depreciation	0.059	0.059
Provision for income tax	-	-
Deferred tax	-	-
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	4.777	(52.350)
Increase / (Decrease) in trade payables	(0.653)	1.760
Valuation of Investment by way of association	-	-
<b>Cash generated from operations</b>	-	-
increase/decrease in Current Assets	(5.300)	(986.960)
Interest paid	-	-
tax paid	-	-
Dividends paid	-	-
<b>Net cash from operating activities</b>	(0.394)	(600.956)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	-
Purchase/ Sale of shares	-	599.978
<b>Net cash used in investing activities</b>	-	599.978
<b>Cash flows from financing activities</b>		
Loans & Advances Given/Received	-	-
Purchase/ Sale of Investment	-	-
Repayment of Car Loan	-	-
Proceeds from long-term borrowings	-	-
Dividends paid	-	-
<b>Net cash used in financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	(0.401)	(0.978)
<b>Cash and cash equivalents at beginning of period</b>	1.753	2.329
<b>Cash and cash equivalents at end of period</b>	1.351	1.351

For and on behalf of board of directors of

**INDIA SOLOMON HOLDINGS LIMITED**

For INDIA SOLOMON HOLDINGS LIMITED



PANKAJ SAXENA Authorised Signatory/Director

(MANAGING DIRECTOR)

DIN: 08162590

Date: 01.05.2024

Place: New Delhi





# AGGARWAL MEESHU & ASSOCIATES

CHARTERED ACCOUNTANTS

573/98, Bhartiya Colony

New Mandi, Muzaffarnagar

U.P.-251001

Mobile: 07065214245

[meeshuaggarwal@gmail.com](mailto:meeshuaggarwal@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, 2024, 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 (hereinafter referred to as the "Standalone Financial Statements").

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, 2024, 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 audit opinion on the Standalone Financial Statements.

### 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 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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.

### **QUALIFICATION**

1. As per MCA notification Company needs to maintain compulsory Audit trail in accounting software from 1<sup>st</sup> April 2023, while company has not used audit trail software.
2. TDS on payment made to chairman of Monitoring Committee was not deducted and provision also not made.
3. Company was dealing in F&O, while has not booked sales & purchase separately, only booked Profit /loss on the basis of Credit note issued by Broker.

**For AGGARWAL MEESHU & ASSOCIATES**

**(Chartered Accountants)**

**Firm Registration No.: 021811C**



**CA MEESHU AGGARWAL**

**(Proprietor)**

**Membership No.: 422374**

**UDIN: 24422374BKEIRL1735**

**Place: New Delhi**

**Date: 01.05.2024**



## **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, 2024 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-IA 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: 01.05.2024**



## **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, 2024, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AGGARWAL MEESHU & ASSOCIATES**  
(Chartered Accountants)

**Firm Registration No.: 021811C**



**CA MEESHU AGGARWAL**  
(Proprietor)

**Membership No.: 422374**

**Place: New Delhi**

**Date: 01.05.2024**

## INDIA SOLOMON HOLDINGS LIMITED

CIN: U65993DL2000PLC104410

Regd. Off: ROOM NO.401, 3198/15,SANGTARASHAN PAHARGANJ, Central Delhi, NEW DELHI, Delhi, India, 110055

Corp Off: Office No. 47/18, Metro Station Rajendra Place New Delhi, New Delhi, Delhi, India, 110060

Email Id: secretarialmanager@gmail.com

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2024 - IND-AS COMPLIANT

Particulars	Three Months Ended			Year Ended	
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
	01.01.2024 to 31.03.2024	01.10.2023 to 31.12.2023	01.01.2023 to 31.03.2023	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
	₹	₹	₹	₹	₹
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations				447,405	
Interest Income	-	0.000	-	0.000	0.028
Dividend Income	0.008	-	0.015	0.008	0.078
Rental Income	-	-	-	-	-
Fees & Commission Income	-	-	-	-	-
Net gain on fair value changes	-	-	-	-	-
Net gain on derecognition of financial instruments under	-	-	-	-	-
Sale of shares	-	-	-	0.000	15.667
Sale of services	0.000	-	-	-	-
Others (to be specified)	6.230	447.405	-	6.230	262.500
<b>I Total Income</b>	<b>6.238</b>	<b>447.405</b>	<b>0.015</b>	<b>453.643</b>	<b>278.273</b>
<b>Expenses</b>					
Finance Costs	-	0.134	0.009	-	0.613
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-
Purchases of Stock in-trade	6.990	-	500.010	6.990	518.857
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(6.964)	-	(500.010)	(6.964)	(503.795)
Employee Benefits Expenses	1.400	1.050	1.600	4.200	3.600
Depreciation, amortization and impairment	0.059	-	0.036	0.059	0.036
Others expenses (to be specified)	4.030	7.297	3.538	12.823	21.455
<b>II Total expenses</b>	<b>5.515</b>	<b>8.481</b>	<b>5.183</b>	<b>17.108</b>	<b>40.786</b>
<b>III Profit/(loss) before exceptional items and tax (I- II)</b>	<b>0.723</b>	<b>438.924</b>	<b>(5.168)</b>	<b>436.535</b>	<b>237.507</b>
<b>IV Exceptional Items</b>	-	-	-	-	-
<b>V Profit/(loss) before tax(III-IV)</b>	<b>0.723</b>	<b>438.924</b>	<b>(5.168)</b>	<b>436.535</b>	<b>237.507</b>
Shares in Associate Company	1,682.125	-	167.564	1,682.125	167.564
<b>VI Tax expense:</b>					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	0.009	-	-	0.009	0.006
Total tax expenses	0.009	-	-	0.009	0.006
<b>VII Profit (Loss) for the period from continuing operations (V-VI)</b>	<b>1,682.839</b>	<b>438.924</b>	<b>162.396</b>	<b>2,118.651</b>	<b>405.066</b>
<b>VIII Profit/(loss) from discontinued operations</b>	-	-	-	-	-
<b>IX Tax expense of discontinued operations</b>	-	-	-	-	-
<b>X Profit/(loss) from Discontinued operations (after tax) (VII-IX)</b>	-	-	-	-	-
<b>XI Profit/(loss) for the period (VII+X)</b>	<b>1,682.839</b>	<b>438.924</b>	<b>162.396</b>	<b>2,118.651</b>	<b>405.066</b>
<b>XII Other Comprehensive Income</b>	-	-	-	-	-
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be re-classified 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	-	-	-	-	-
Other Comprehensive Income (A+B)	-	-	-	-	-
<b>XIII Total Comprehensive Income for the period (XI+XII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,682.839</b>	<b>438.924</b>	<b>162.396</b>	<b>2,118.651</b>	<b>405.066</b>
<b>XIV Paid up equity share capital (Face value Rs. 10/- per share)</b>	<b>1,199.840</b>	<b>1,199.840</b>	<b>1,199.840</b>	<b>1,199.840</b>	<b>1,199.840</b>
<b>XV Earnings per equity share (for continuing operation):</b>					
(1) Basic	14.026	3.658	1.353	17.658	3.376
(2) Diluted	14.026	3.658	1.353	17.658	3.376
<b>XVI Earnings per equity share (for discontinued operation):</b>					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-

See accompanying note to the financial results

For INDIA SOLOMON HOLDINGS LIMITED

  
 Authorised Signatory/Director

**Notes:**

The above Audited financial results for the quarter and Financial year ended 31st March 2024 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 1st May 2024

The statutory auditors have carried out the audit on the above results for Quarter and Financial Year Ended 31st March 2024. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.

The company is engaged in one business activity only.

The Financial figures of last quarter i.e. quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2024 and published year to date figures upto the third quarter i.e. 31st December, 2023 of the current financial year.

EPS has been calculated in accordance with AS 20 issued by ICAI

Figure for the previous period have been regrouped whenever considered necessary so as to confirm to the classification of the current period.

**For and on behalf of board of directors of**

**INDIA SOLOMON HOLDINGS LIMITED**

For INDIA SOLOMON HOLDINGS LIMITED

  
**PANKAJ SAXENA**

**(Managing Director)**

**DIN: 08162590**

Authorised Signatory/Director

**Date: 01.05.2024**

**Place: New Delhi**



# Consolidated Statement of Asset and Liabilities

Particulars		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current assets</b>		
	(a) Property, Plant and Equipment	0.289	0.228
	(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	-	-
	<b>Non-Current Financial Assets</b>		
	Non current investment	97,812.356	96,790.218
	Trade receivables-Non current	-	-
	Loans, Non Current	1,002.500	22.500
	Other Non Current Financial Assets	-	-
	<b>Total Non-Current Financial Assets</b>	<b>98,814.856</b>	<b>96,762.946</b>
	Deferred tax assets (net)	0.069	0.078
	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>98,823.094</b>	<b>96,763.024</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	619.259	612.295
	<b>Current Financial Assets</b>		
	Current investment	-	-
	Trade receivables-current	56.226	1.872
	Cash and Cash Equivalent	1.224	0.803
	Bank balance other than cash and cash equivalent	0.135	1.528
	Loans, Current	-	-
	Other current financial assets	-	-
	<b>Total current financial assets</b>	<b>674.843</b>	<b>618.499</b>
	Current tax assets (net)	-	-
	Other current assets	0.951	0.953
	<b>Total current assets</b>	<b>677.794</b>	<b>619.451</b>
	<b>Total Assets</b>	<b>99,501.887</b>	<b>97,382.475</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,199.040	1,199.040
	(b) Other Equity	98,300.538	96,181.888
	<b>Total Equity</b>	<b>99,500.576</b>	<b>97,381.725</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current Financial Liabilities</b>		
	Borrowings	-	-
	Trade payables	-	-
	Other financial liabilities	-	-
	<b>Total Non-current Financial Liabilities</b>	<b>-</b>	<b>-</b>
	Provisions	-	-
	Deferred tax liabilities (Nec)	-	-
	Other non current liabilities	-	-
	<b>Total non current liabilities</b>	<b>-</b>	<b>-</b>
	<b>Current liabilities</b>		
	<b>Current Financial Liabilities</b>		
	Borrowings	-	-
	Trade payables	-	0.000
	Other financial liabilities	-	-
	<b>Total Current Financial Liabilities</b>	<b>-</b>	<b>0.000</b>
	Other current liabilities	0.848	-
	Provisions	-	0.750
	Bank OD Account	1.663	-
	Current Tax Liabilities (Nec)	-	-
	<b>Total current liabilities</b>	<b>2.511</b>	<b>0.750</b>
	<b>Total equity and liabilities</b>	<b>99,501.887</b>	<b>97,382.475</b>

For and on behalf of board of directors of  
INDIA SOLOMON HOLDINGS LIMITED

For INDIA SOLOMON HOLDINGS LIMITED

PANKAJ SAXENA  
(Managing Director)  
Authorised Signatory/Director  
DIN: 08162590

Date: 01.05.2024

Place: New Delhi

**INDIA SOLOMON HOLDINGS LIMITED**

CIN: U65993DL2000PLC104410

Regd. Off: ROOM NO.401, 3198/15,SANGTARASHAN PAHARGANJ, Central Delhi, NEW DELHI, Delhi, India, 110055

Corp Off: Office No. 47/18, Metro Station Rajendra Place New Delhi, New Delhi, Delhi, India, 110060

Email Id: secretarialmanager@gmail.com

Statement of Audited Consolidated Cash Flows for Quarter & Financial year  
Ended on 31st march 2024

In Lacs

Particulars	01.01.2024 31.03.2024	01.04.2023 31.03.2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before taxation	0.723	436.535
Adjustments for:	-	-
Depreciation	0.059	0.059
Provision for income tax	-	-
Deferred tax	-	-
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	4.777	(52.350)
Increase / (Decrease) in trade payables	(0.653)	1.760
Valuation of Investment by way of association	-	-
<b>Cash generated from operations</b>	-	-
Increase/decrease in Current Assets	(5.298)	(986.978)
Interest paid	-	-
tax paid	-	-
Dividends paid	-	-
<b>Net cash from operating activities</b>	(0.392)	(600.974)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	-
Purchase/ Sale of shares	(1,682.130)	(1,082.140)
<b>Net cash used in investing activities</b>	(1,682.130)	(1,082.140)
<b>Cash flows from financing activities</b>		
Loans & Advances Given/Received	-	-
Share in Associate Company	1,682.130	1,682.130
Purchase/ Sale of Investment	-	-
Repayment of Car Loan	-	-
Bank OD Account	-	-
Proceeds from long-term borrowings	-	-
Dividends paid	-	-
<b>Net cash used in financing activities</b>	1,682.130	1,682.130
<b>Net increase in cash and cash equivalents</b>	(0.392)	(0.984)
<b>Cash and cash equivalents at beginning of period</b>	1.753	2.335
<b>Cash and cash equivalents at end of period</b>	1.351	1.351

For and on behalf of board of directors of  
**INDIA SOLOMON HOLDINGS LIMITED**

For INDIA SOLOMON HOLDINGS LIMITED

PANKAJ SAXENA authorised Signatory/Director  
(MANAGING DIRECTOR)

DIN: 08162590

Date: 01.05.2024

Place: New Delhi



# AGGARWAL MEESHU & ASSOCIATES

CHARTERED ACCOUNTANTS

573/98, Bhartiya Colony

New Mandi, Muzaffarnagar

U.P.-251001

Mobile: 07065214245

[meeshuaggarwalla@gmail.com](mailto:meeshuaggarwalla@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 2024, 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 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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.

### **QUALIFICATION**

1. As per MCA notification Company needs to maintain compulsory Audit trail in accounting software from 1<sup>st</sup> April 2023, while company has not used audit trail software.
2. TDS on payment made to chairman of Monitoring Committee was not deducted and provision also not made.
3. Company was dealing in F&O, while has not booked sales & purchase separately, only booked Profit /loss on the basis of Credit note issued by Broker.

For Aggarwal Meeshu & Associates

Chartered Accountants

FR No. : 0225112



CA Meeshu Aggarwal

(Proprietor)

M. No. : 422374

Place: New Delhi

Date: 01/05/2024

UDIN: 244-22374-BKEIRM1535

## 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 2024 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, 2024, 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: 01/05/2024



# 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, Sangatrashan, Paharganj, New Delhi -110055  
Email Id: secretarialmanager@gmail.com, Contact No: 8920674883  
CIN: U65993DL2000PLC104410, Website: [www.indiasolomon.in](http://www.indiasolomon.in)

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Date: 01<sup>ST</sup> May, 2024

To,  
The Head-Listing & Compliances  
Metropolitan Stock Exchange of India Limited  
205(A), 2nd floor, Piramal Agastya Corporate Park  
Kamani Junction, LBS Road, Kurla (West), Mumbai-400070

**SYMBOL: INDIA SOLOMON HOLDING LIMITED (EQ) - ISIN - INE00WT01013**

**Subject: Undertaking for Non- Applicability of Regulation 32 of SEBI (LODR) Regulations, 2015 for the Quarter and Year ended on 31<sup>st</sup> March, 2024.**

Dear Sir/Madam,

As per Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall submit to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc. -

- (a) Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;
- (b) Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.

In view of the aforesaid, I, the undersigned, **Mr. Pankaj Saxena**, Managing Director of **India Solomon Holding Limited** hereby certify that Compliances of Regulation 32 of SEBI (LODR) regulations, 2015 is **not applicable** to the company as the company has **not issued** any share by way of public issue, right issue, preferential issue etc. for the quarter and Year ended 31<sup>st</sup> March, 2024.

You are requested to take the above on your records and acknowledge the same.

Thanking You

For and on behalf of  
**INDIA SOLOMON HOLDING LIMITED**

**PANKAJ SAXENA**  
(Managing Director)  
DIN: 08162590