

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

Date: 18th July, 2024

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

Sub: Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

Symbol: ISHL (INDIA SOLOMON HOLDING LIMITED) EQ - ISIN -INE00WT01013.

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

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 HOLDINGS LIMITED**

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

INDIA SOLOMON HOLDINGS LIMITED

(FORMALLY KNOWN AS SOLOMON HOLDINGS PVT.LTD.
CONSEQUENT UPON CONSEQUENT UPON ITS NAME CHANGE
AND CONVERSION AS WELL AS MERGER OF INDIA
STUFFY&RN LIMITED)

21st ANNUAL REPORT

F.Y – 2023-24



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Corporate Information

CIN-U65993DL2000PLC104410

BOARD OF DIRECTORS

MR. PANKAJ SAXENA	Executive, Managing Director
MRS. MONI	Non-Executive & Non- Independent Director
MR. BHUPENDRA KAUSHIK	Non-Executive & Independent Director
MR. TUSHAR RAI SHARMA	Non-Executive & Independent Director
MR. LUV SHARMA	Non-Executive & Independent Director

BOARD COMMITTEES

Audit Committee:		Nomination & Remuneration Committee:	
Mr. Tushar Rai Sharma	Chairperson	Mr. Bhupendra Kaushik	Chairperson
Mr. Panjak Saxena	Member	Mr. Tushar Rai Sharma	Member
Mr. Luv Sharma	Member	Mr. Luv Sharma	Member
Corporate Social Responsibility Committee:		Stakeholders Relationship Committee:	
Mr. Tushar Rai Sharma	Chairperson	Mr. Tushar Rai Sharma	Chairperson
Mr. Luv Sharma	Member	Mr. Panjak Saxena	Member
Mrs. Moni	Member	Mr. Luv Sharma	Member

<p>COMPANY SECRETARY Mr. Shiv Shankar Sharma</p>	<p>CHIEF FINANCIAL OFFICER Ms. Rajni Tanwar</p>
<p>STATUTORY AUDITOR (Chartered Accountants) GSA & ASSOCIATES LLP DDA Flats Ground Floor, Panchsheel- Shivalik Mor, Near Malviya Nagar , New Delhi-110017</p>	<p>SECRETARIAL AUDITOR ACS PARUL AGARWAL (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008</p>
<p>INTERNAL AUDITOR Mr. Anil Prakash</p>	<p>REGISTERED OFFICE ROOM NO.401, 3198/15, Sangtarashan Paharganj, New Delhi, India, 110055</p>
<p>BANKERS</p> <ul style="list-style-type: none"> + IDBI Bank Ltd, Punjabi Bagh, New Delhi-110005 + HDFC Bank, New Delhi 110055 + AXIS BANK New Delhi + IDBI Bank New Delhi-110005 	<p>CORPORATE OFFICE 47/18, Basement, Rajendra Place Metro Station, New Delhi-110060</p>
<p>REGISTRAR AND TRANSFER AGENT Bigshare Services Private Limited E-3 Ansa Industrial Estate Saki Vihar Road Sakinaka Mumbai 400072</p>	<p>STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE REGISTERED MSEI Limited</p>
<p>INVESTORS HELPDESK Mr. Pankaj Saxena, Managing Director E-mail: secretarialmanager@gmail.com,</p>	<p>WEBSITE www.indiasolomon.in</p>

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 21st 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 Tuesday, 13th August, 2024, at 1:00 P.M. at Registered Office of the company at Room No. 401, 3198/15, Sangatrashan, 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 2024 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. RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013

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

To appoint a Director **Mr. Pankaj Saxena, Managing Director (DIN: 08162590)**, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT **Mr. Pankaj Saxena, Managing Director (DIN: 08162590)**, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

3. 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. G S A & ASSOCIATES LLP (Chartered Accountants) having FRN: 000257N/N500339 be and is hereby 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 26th Annual General Meeting to be held in the year 2029 on such terms and remuneration as as may be agreed upon between the said Auditor and Board of Directors of the Company".

"RESOLVED FURTHER THAT M/s Aggarwal Meeshu & Associates (Chartered Accountants) having FRN: 021811C be and is hereby resigned as the Statutory Auditors of the Company w.e.f. 13.07.2024 due to other commitments and other assignments including other opportunities that align more closely with career goals and personal aspirations of M/s. Aggarwal Meeshu & Associates, Chartered Accountants) having FRN: 021811C.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution."

SPECIAL BUSINESS:

1. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013

To consider and adopt new set of MOA of the Company, which is required in view of change in Companies Act. A detailed proposal is placed before the Board for the same. The Board members may discuss and approve the following resolution.

"RESOLVED THAT pursuant to the provisions of Section 13, 15 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association as per Companies Act, 2013 in place of the existing Memorandum of Association.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution."

2. ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION (AOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013

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

To consider and adopt new set of AOA of the Company, which is required in view of change in Companies Act. A detailed proposal is placed before the Board for the same. The Board members may discuss and approve the following resolution.

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Article of Association as per Companies Act, 2013 in place of the existing Article of Association.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.”

For 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: 12.07.2024

Place: New Delhi

EXPLANATORY STATEMENT

1. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013

The object clause (Clause III) of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only “the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified”. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under ‘Table A’ of the Act which sets out the model MOA for a Company limited by shares. Copy of the draft Memorandum of Association of the Company would be available for inspection by the members at the Registered Office/Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting.

2. ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION (AOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013

The Articles of Association (“AOA”) of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The Regulations contained in Table ‘F’ of the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the Articles. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
3. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of Registrar and Transfer Agent of the Company, Bigshare Services Private Limited. (‘Bigshare’ or ‘RTA’). The Board of Directors has appointed Mrs. Parul Agarwal (Membership No. ACS **A35968**) of **M/s Parul Agrawal & Associates**, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
7. Remote e-voting will commence at **09:00 A.M. on Saturday, 10th August, 2024** and will end at **5:00 P.M. on Monday, 12th August, 2024**, then remote e-voting will be blocked.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Tuesday, 06th August, 2024** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from Wednesday, **07th August, 2024** to Tuesday, **13th August, 2024** (both days inclusive) for the purpose of AGM.

9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, Bigshare Services Private Limited. at <https://ivote.bigshareonline.com/>
11. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <http://www.indiasolomon.in/> and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. MSE Limited at <https://www.msei.in/> and on the website of the Registrar and Transfer Agent of the Company, Bigshare Services Private Limited. ("RTA") at ("RTA") <https://ivote.bigshareonline.com/>
12. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Bigshare Services Private Limited for assistance in this regard.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Bigshare Services Private Limited, in case the shares are held in physical form.
14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
15. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India (“SEBI”) vide its Circular Nos.: SEBI/ HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to secretarialmanager@gmail.com

18. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at <https://ivote.bigshareonline.com/>. However, if he / she is already registered with Bigshare Services Private Limited for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
20. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30.
22. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Bigshare Services Private Limited e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Bigshare Services Private Limited system to participate e-AGM and vote at the AGM.

23. Instructions for e-voting and AGM are as follows:

THE INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

a. VOTING THROUGH ELECTRONIC MEANS

- i. The voting period begins on **09:00 A.M. on Saturday, 10th August, 2024** and will end at **5:00 P.M. on Monday, 12th August, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, 06th August, 2024** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

b. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.

Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.

Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address)

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

c. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.

- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- a. To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- b. Select the Event under dropdown option.
- c. Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- d. Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

D. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

By order of Board of Directors of
India Solomon Holdings Limited

Place: New Delhi
Date: 12.07.2024

Pankaj Saxena
Managing Director
DIN(08162590)

Moni
Director
DIN(07827689)

**DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-
APPOINTMENT AT THE ANNUAL GENERAL MEETING**
(In pursuance of Regulation 36(3) of SEBI (LODR), Regulations, 2015)

Name of Director	PANKAJ SAXENA
Designation	Managing Director
DIN	08162590
Date of Birth and AGE	
Original Date of Appointment in India Solomon Holdings Limited	22/07/2022
Nationality	Indian
Expertise in specific Functional areas	More than 5 years of experience in Finance, Taxation, Management.
Qualifications	Graduation, Bachelors of Commerce,
Number of Shares held in the Company	NIL
Directorship in the other listed Companies	
Membership / Chairmanship of Committees of the Board of other Listed Companies	
Relationship between Director Inter	NIL
Terms and conditions of appointment	Pursuant to the provisions of Section 152 and 196 other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013.

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. NO.	Name Of Associates/ Joint Ventures	Carewell Exim Pvt Ltd	Legend Infoways Pvt Ltd	NKS Holdings Pvt Ltd
1	Latest Audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
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	10,24,51,53,215	10,29,51,59,118	10,65,23,35,901
8	Profit /Loss for the year	7,66,24,161.13	113448916.95	338047177.88
9	i. Considered in Consolidation	1,90,41,136.87	26781367.66	122390036.05
10	ii. Not Considered in Consolidation	5,75,83,024.26	86667549.29	215657141.83

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 **21st Annual General Meeting** of its Company on the business and operation of the company and the accounts for the financial year ended March 31st, 2024.

1. FINANCIAL RESULTS:

(IN Rs. 000)

PARTICULARS	Standalone		Consolidated	
	31 st MARCH, 2024	31 st MARCH, 2023	31 st MARCH, 2024	31 st MARCH, 2023
Total Income	45,364	27,827	45,364	27,827
Less: Total Expenses	1,711	4,077	1,711	4,077
Profit/Loss before Tax	43,653	23,751	43,653	23,751
Share In Associate Companies	-	-	1,68,213	16,756
Less: Current Tax	-	0	0	0
Deferred Tax	(1)	(1)	(1)	(1)
Profit (Loss) for the period from continuing operations	43,653	23,750	2,11,865	40,507
Other comprehensive Income	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Profit After Tax	43,653	23,750	2,11,865	40,507
Earning Per Share EPS				
• Basic	3.64	1.98	17.66	3.38
• Diluted	0.00	0.00	17.66	3.38

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the Financial Year 2023-24, the Company has recorded total a revenue of Rs. 4,53,64,327/- as compared to last year Rs. 2,78,27,294/-. During the year company has gained Profit After Tax of Rs. 4,36,52,594/- as compared to Profit after Tax of Rs. 2,37,50,146/- last year. The Directors are optimistic about future performance of the Company and assure the better growth.

3. WEB ADDRESS OF ANNUAL RETURN

The Web Address where Annual Return of the Company for the Financial Year 2023-24 referred in sub-section (3) of Section 92 has been placed at: <http://www.indiasolomon.in/>

4. DIVIDEND

During the financial year 2023-24, the directors of the company do not recommend any dividend.

5. CHANGE IN NATURE OF BUSINESS

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

6. TRANSFER TO RESERVES

The Company did not transfer any amount to the General Reserves.

7. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2024 was 11,99,84,000/-. There has been no change in the equity share capital of the company during the year.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the Financial Year 2023-24, 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*”

9. DEPOSITS:

During the year, the Company has not invited/accepted any deposits under Companies Act, 2013.

10. CARO

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

11. 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.

12. 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.

13. 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.

14. LISTING STATUS

Over the past year, we have achieved significant milestones that position us for a new chapter in our company's journey. Our commitment to innovation and operational excellence has driven remarkable growth, and our customer base doubling. With this solid foundation, we are excited to announce our intention to transition from a private to a public company through a stock exchange listing w.e.f. **November 08th, 2023**. This move will not only provide us with greater access to capital, enabling us to accelerate our expansion and invest in cutting-edge technologies, but also offer our employees and early investors a liquidity event. As a listed company, we will be better positioned to attract top talent, forge new partnerships, and enhance our brand visibility. We are confident that this step will unlock new opportunities and create lasting value for our shareholders, stakeholders, and customers alike.

15. BOARD OF THE DIRECTORS

The detailed profile of the Directors seeking Appointment/Re- appointment is given in the Corporate Governance Report forming part of the Annual Report.

During the year under review, no Non-Executive Directors (NEDS) of the Company had any pecuniary relationship or transactions with the Company.

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of LODR, Certificate from the Mrs. Parul Agarwal, Practicing Company Secretary that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Corporate Governance Report.

16. DTRECTORS RETIRES BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pankaj Saxena, Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

17. INDEPENDENT DIRECTORS

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy for Familiarization Programme of Independent Director is also placed on Website of the company i.e., <http://www.indiasolomon.in/> respectively.

18. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act, Mr. Bhupendra Kaushik, Mr. Tushar Rai Sharma and Luv Sharma are the Independent Directors of the Company as on March 31, 2024. After closure of financial year 2023 - 2024, The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date (“Listing Regulations”) (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company’s Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmers for Familiarization for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarization Programmed for Independent Directors are available at the Company’s website.

19. 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, 2024 and Profit & Loss of the Company for the year ended 31st March, 2024
- 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.

20. 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 2023-24, 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.

The following persons are designated as Key Managerial Personnel of the Company pursuant to Section-2(51) and Section-203 of the Act, read with the Rules framed thereunder:

- A. Pankaj Saxena, (Managing Director).**
- B. Rajni Tanwar, (Chief Financial Officer).**
- C. Shiv Shankar Sharma, (Company Secretary).**

21. CESSATION OF DIRECTOR

During the year, No any Director has resigned from the post of Director.

22. APPOINTMENT OF DIRECTOR

No any Director has been appointed during the Financial Year 2023-24 in the Company.

23. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link: <http://www.indiasolomon.in/> In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

24. BOARD EVALUATION

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

25. MEETINGS

(a) BOARD MEETINGS

Composition of Board of Directors as on 31st March, 2024

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

26. Meeting of Board of Directors

A. BOARD MEETINGS

The Board of Directors duly met Six (06) times during the financial year 2023-24. The dates on which meetings were held are 20/05/2023, 31/07/2023, 01/09/2023, 10/11/2023, 19/01/2024 and 29/02/2024.

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr.Pankaj Saxena	Managing Director	Executive	06	06	Yes
Mrs.Moni	Director	Non-Executive & Non-Independent	06	06	Yes
Mr.Bhupendra Kaushik	Director	Non-Executive & Independent	06	06	Yes
Mr.Tushar Rai Sharma	Director	Non-Executive & Independent	06	06	Yes
Mr. Luv Sharma	Director	Non-Executive & Independent	06	06	Yes

27. COMMITTEES OF BOARD OF DIRECTORS

(i) Audit Committee

The Audit Committee comprises three Members of which two (including Chairman) of the Committee are Independent Directors. During the year 5 Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met (5) times in the FY 2023-2024. The dates on which these meetings were held are 31.07.2023, 01.09.2023, 21.10.2023, 10.11.2023 and 19.01.2024.

The Composition of Audit Committee and their attendance at the meeting are as under:-

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr Tushar Rai Sharma	Chairperson	Non-Executive, Independent Director	05	05
Mr. Pankaj saxena	Member	Executive, Independent Director	05	05
Mr. Luv Sharma	Member	Non-Executive, Independent Director	05	05

Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises three members which two including Chairperson of the Committee are Independent Director. During the year, (2) Nomination & Remuneration Committee Meetings was convened and held

Meetings of the Committee:

The Committee met (2) times dated on 17/05/2023 and 10/11/2023 in F.Y.- 2023 - 24.

The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under :-

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Bhupendra Kaushik	Chairperson	Non-Executive, Independent Director	02	02
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	02	02
Mr. Luv Sharma	Member	Non-Executive, Independent	02	02

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises three members of which two members are Independent Director. During the year, (02) Stakeholders Relationship Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met 02 times dated on 10/05/2023 and 25/10/2023 in the F.Y- 2023-24.

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Tushar Rai Sharma	Chairperson,	Non-Executive, Independent Director	02	02
Mr. Pankaj Saxena	Member	Executive, Non-Independent Director	02	02
Mr. Luv Sharma	Member	Non-Executive, Independent Director	02	02

28. 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

The Committee met 01 time dated on 10/05/2023 during the financial Year ended March 31st, 2024. The Composition Corporate Social Responsibility Committee and their attendance at the meeting are as under: -

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Tushar Rai Sharma	Chairperson	Non-Executive, Independent Director	01	01
Mrs.Moni	Member	Non-Executive, Non-Independent Director	01	01
Mr. Luv Sharma	Member	Non-Executive, Independent Director	01	01

29. SHAREHOLDERS MEETING

There were One Share Holders Meeting i.e. is AGM (Annual General Meeting) held on 29th September 2023 at 11:00 A.M. Through video conferencing/other audio-visual means (OAVM) video conferencing/ other audio-visual means (OAVM).

30. INTERNAL AUDITOR

Mr. Anil Prakash was appointed as an Internal Auditor of the Company w.e.f. from Financial Year 2023 - 2024 to 2028 - 2029.

31. STATUTORY AUDITORS:

M/s. G S A & ASSOCIATES LLP (Chartered Accountants) having FRN: 000257N/N500339 is appointed as the Statutory Auditors of the Company subject to Shareholders approval in 21st Annual General Meeting and M/s Aggarwal Meeshu & Associates (Chartered Accountants) having FRN: 021811C is resigned as the Statutory Auditors of the Company w.e.f. 13.07.2024 due to other commitments and other assignments including other opportunities that align more closely with career goals and personal aspirations of M/s. Aggarwal Meeshu & Associates, Chartered Accountants) having FRN: 021811C.

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.

32. AUDITOR REPORT

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

33. CHIEF FINANCIAL OFFICER

Ms. Rajni Tanwar was appointed, by the Board of Directors of the Company, as Chief Financial Officer of the Company with effect from August 17, 2022. The same is continued till date.

34. COMPANY SECRETARY

Mr. Shiv Shankar Sharma, an Associate Member of the ICSI, has been appointed, by the Board of Directors, as Company Secretary and Compliance Officer of the Company with effect from January 15, 2022. The same is continued till date.

35. 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 stood to ₹ 11,99,84,000/- as during the financial year 2022-23 vide revised para 6.10.2 of Resolution Plan 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).

Compliance Officer

Name of the Compliance Officer	SHIV SHANKAR SHARMA
Contact Details	Registered office Room No. 401, 3198/15, Sangtarashan, Paharganj, New Delhi – 110055 Corporate office 47/18, Metro station, Rajendra place, New Delhi-110060
E- Mail ID	secretarialmanager@gmail.com

36. COMPLAINT / INVESTOR GRIEVANCES:

During the year, The Company has not received any complaint from shareholder / investor on the basis of SEBI Score records.

37. 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.

38. 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.

39. EMPLOYEES BENEFIT

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

40. 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.

41. 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.

42. 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.

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

For the Financial year ended 31st March, 2024, 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.

44. 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 rules made their under for the time being in force for the financial year 2023-24.

45. PARTICULAR'S OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investment covered under the provisions of Section-186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

46. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee.

The whistle Blower Policy is available on the website of the company.

47. INTERNAL AUDITOR'S OBSERVATIONS

Internal Auditor's Report is self-explanatory and need no comments.

48. MAINTENANCE OF COST RECORDS

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained. Also, Cost Audit is not applicable to the Company.

49. ENHANCING SHAREHOLDER VALUE

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on BSE Limited (BSE) having nationwide trading platform.

50. PARTICULARS OF EMPLOYEES

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2024.

S.NO.	Name of Directors	Remuneration P. A.	Ratio to Median Remuneration of Employees
(I)	Pankaj Saxena	NIL	NIL

Note: Sitting fees paid to Independent Directors and no fees paid to Non-executive director and hence not included in the above table.

1. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2023-2024: **NIL**
2. Percentage increase in median remuneration of employees in the financial year: **NIL**
3. There are 2 permanent employees on the rolls of the company as on 31st March, 2024.
4. Affirmation that the remuneration is as per the remuneration policy of the company: Pursuant to Rule 5(1)(Xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

51. LISTING OF SHARES

The Company has Listed 1,19,98,400 Equity Shares of 10/- each on MSEI Limited as on 31st March, 2024.

52. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

53. HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong team of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company recognizes people as its most valuable asset and

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

54. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2023-24.

55. COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc. The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

56. SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

57. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e., <http://www.indiasolomon.in/>

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-2024

<input type="checkbox"/> No of complaints received	:	NA
<input type="checkbox"/> No of complaints disposed off	:	NA

58. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Ms. Moni, a Non-Executive Independent Director as the Chairman along with Mr. Pankaj Saxena, Managing Director and Mr. Tushar Rai Sharma, Non-Executive Independent Director, they are members of the committee, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular. The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

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

The Company has **not** developed and implemented any Corporate Social Responsibility initiatives as the said provisions are **not** applicable.

60. DETAILS OF CRYPTO / VIRTUAL CURRENCY

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2023-2024

61. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THEREPORT:

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the ends of the financial year of the Company i.e. March 31, 2024 till date of this Report.

62. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the Financial Year 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

63. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following: **NIL**

Steps taken by the company for utilizing alternate sources of energy including waste generated: **NIL**

(B) Technology absorption:

The Company has not taken any technical knowhow from anyone and hence not applicable. The Company has not imported any technology and hence not applicable. Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(C) Foreign Exchange Earnings/Outgo:-

Foreign Exchange Earnings and Outgoings	Foreign Exchange Earnings and Outgoings	Foreign Exchange Earnings and Outgoings
Earnings in Foreign Currency (FOB Value of exports)	Earnings in Foreign Currency (FOB Value of exports)	Earnings in Foreign Currency (FOB Value of exports)
Expenditure in Foreign Currency	NIL	NIL

64. 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.

For India Solomon Holdings Limited

Pankaj Saxena
Managing Director
DIN: 08162590

Moni
Director
DIN: 07827689

Date: 12.07.2023
Place: New Delhi

Form No. AOC-2

Annexure-I

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: **NIL**
 - (b) Nature of contracts/arrangements/transactions: **NIL**
 - (c) Duration of the contracts / arrangements/transactions: **NIL**
 - (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
 - (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
 - (f) Date of approval by the Board: **NIL**
 - (g) Amount paid as advances: **NIL**
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Names of the related party and nature of relationship	Nature of contracts/ arrangements/transaction	Duration of contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We have prepared a comprehensive overview of the industrial space sequenced as macroeconomic view, industrial and exports revival in India, rising middle class, digital leap fogging and financing demand.

A. ECONOMIC OUTLOOK

India's GDP took a big leap on Leap Day in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024¹ surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

In this edition of India economic outlook, the focus is on the emerging consumer spending patterns in India, highlighting the rise of the middle-income class. Not only has growth in consumer spending post pandemic been fluctuating, but there is also a shift in consumption patterns, with demand for luxury and high-end products and services growing faster than demand for basic goods. As we expect the number of middle- to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth.

But the challenge of rising household debt and falling savings could weigh on long-term growth sustainability. Controlling household debt to prevent it from crossing unsustainable levels will be essential to mitigate risks of debt overhang, maintain economic stability, and protect households against financial vulnerability

B. GLOBAL ECONOMIC OVERVIEW:

Indian consumers are becoming aspirational

That said, the rapid growth of the middle-income class has led to rising purchasing power and even created demand for premium luxury products and services. India's per capita income has steadily increased by 140%—from US\$1,673.95 in 2014 to US\$2,341.10 in 2022. According to Engel's law, luxury goods and services have a high income elasticity, indicating that the demand for such items is strongly influenced by changes in consumer income. As income grows, consumers tend to allocate a larger proportion of their budget to luxury goods, leading to a more pronounced increase in demand for these items compared with necessities such as food. At the same time, goods with low income elasticity, such as food and groceries, will see a stagnating demand with rising income.

We believe this trend is deep-rooted and may even be amplified going forward.

The results of the Household Consumer Expenditure Survey in India, conducted between August 2022 and July 2023, point toward this prominent shift in consumer behavior among Indian households over the last two decades.⁶ The falling proportion of spending on traditional products (such as food, beverages, and clothing) in the past decade, compared with rising spending in luxury and aspirational products and services categories (such as travel and entertainment) is considerable (figure 5). The country's large young population, urbanization trends, and changing consumer preferences have also contributed to this shift.

C. COMPANY OVERVIEW:

The company is engaged in the business of sale purchase of equity shares, investments and other financial activities, where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

India Solomon Holdings Limited is poised for rapid growth. Unique Experience and insight of its Management allows the company to discover new opportunities and reveal their true potential. Growth and money cannot sustain an organization for as long as uniqueness and excellence can. Keeping this in mind India Solomon Holdings Limited delivers value and commitment based on highest professional standards.

D. FINANCIAL PERFORMANCE

During the Financial Year 2023-24, the Company has recorded total a revenue of 4,5364,327/- as compared to last year 2,78,27,294/-. During the year company has gained Profit After Tax of Rs. 4,36,52,594/- as compared to Profit of Rs.2,37,50,146/- last year. The Directors are optimistic about future performance of the Company and assure the better growth.

E. OPPORTUNITIES & THREATS:

OPPORTUNITIES

- The financial industry records an annual growth of around 6-8%.
- A shift towards the market of financial services is being observed.
- More number customers deals in the financial activities and are providing opportunities to industry's segments for business growth.
- There is a provision of more FDI and investment opportunities.
- Withdrawal of quota restriction is contributing immensely in market development.
- The global needs are being catered with product development.
- An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

THREATS

- Competing with other progressing countries.
- Striking a balance between the quality and price of products.
- Satisfying the demands of people all across the globe and at the same time, steadily improving the quality of the products.
- Striking a balance between demand and supply.
- Environmental and international labor laws.

F. RISK MANAGEMENT AND CONCERNS

Your company operates in the financial services industry, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, and Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

G. HUMAN RESOURCE

The Company keeps developing its organizational structure consistently over time. Your company has been working diligently to develop its human resource skills, competencies, and capabilities, which is essential to achieving the desired results in line with its strategic business objectives. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short-term and long-term objectives of your company.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its employees including the director. The Company has in respect of the financial Year ended 31st March, 2024, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

J. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

K. INTERNAL CONTROL SYSTEMS

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and effectively addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

L. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "**FORWARD LOOKING**" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

CEO/ CFO/ MD CERTIFICATION

I Pankaj Saxena , Managing Director and Ms. Rajni Tanwar Chief Financial Officer of India Solomon Holdings Limited, to the best of my knowledge and belief hereby certify that:-

(a) I have reviewed the financial statements and the cash flow statements for the year ended 31-03-2024 and that the best of my knowledge and belief:-

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violate the company's Code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;

(d) There was no significant changes in internal control over financial reporting during the period.

(e) There was no significant changes in accounting policies during the year; and

(f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

**For and behalf of Board of Directors of
India Solomon Holdings Limited**

**PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN:08162590**

**RAJNI TANWAR
(CFO)
PAN: AVMPT6632J**

PLACE: New Delhi

DATE: 12.07.2024

Corporate Governance Report

Annexure-III

As required under Regulation 27(2) of the SEBI ((Listing Obligations and Disclosures requirements) Regulations, 2015

INTRODUCTION:

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company policy on Corporate Governance rests on the pillars of transparency, accountability, integrity, equity and environment responsibility in all facts of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

BOARD OF DIRECTORS

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors all of them are Independent Director of the Company. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute more than fifty percent of the total Board composition with three out of Four directors on the Board of the Company being independent director. All the three Independent directors are also non-executive Directors of the company.

The Board of Company consists of five (5) Directors with a fair representation of executive, non-executive, independent directors and women director.

The composition and category of Board of Directors as on 31". March 2024 as follows:

Name of the Director	Designation	Category
Mr. Pankaj Saxena	Managing Director	Executive
Mrs. Moni	Director	Non-Executive & Non- Independent
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent
Mr. Tushar Rai Sharma	Director	Non-Executive & Independent
Mr. Luv Sharma	Director	Non-Executive & Independent

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2023-24.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 has a Non-executive Woman Directors on the Board, which is Mrs. Moni, Woman Directors who was appointed as an Woman Director. The Company doesn't fall under the category of top 1000 listed companies (as per the market capitalization of preceding year), therefore provision of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 does not apply to the company and there is no mandatorily required to appoint one women independent director.

Meeting of Board of Directors:

The Board of Directors duly met Six (06) times during the financial year 2023-24. The dates on which meetings were held are 20/05/2023, 31/07/2023, 01/09/2023, 10/11/2023, 19/01/2024 and 29/02/2024.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015/ Companies Act, 2013.

The composition of the Board of Directors, their attendance at Board Meetings is as under:

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr.Pankaj Saxena	Managing Director	Executive	06	06	Yes
Mrs.Moni	Director	Non-Executive & Non-Independent	06	06	Yes
Mr.Bhupendra Kaushik	Director	Non-Executive & Independent	06	06	Yes
Mr.Tushar Rai Sharma	Director	Non-Executive & Independent	06	06	Yes
Mr. Luv Sharma	Director	Non-Executive & Independent	06	06	Yes

a) Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are surmised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Schemed.
- Company has the policy for the familiarization programmer for Independent Director, which is available on Company's website.

b) Meeting of Independent Directors:

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on MAY 21, 2023 during the financial year 2023-24

The meeting shall:

- Review the performance of non-independent directors and the Board as awhile;
- Review the performance of Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

c) Confirmation Regarding Independent Directors:

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

d) Familiarization Programme for Directors:

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one-to-one discussion with the newly appointed director to familiarize him/her with the company operations.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2023-24.

The Familiarization Programmers policy for the directors is given on the website of the company.

e) Code of Conduct:

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company.

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2023-24. A declaration signed by the Pankaj Saxena Managing Director and Mr.Rajni Tanwar, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

2. COMMITTEES OF THE BOARD:

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Five Committees namely:

Audit Committee
Nomination & Remuneration Committee
Stakeholders Relationship Committee
Risk Management Committee
Corporate Social Responsibility Committee.

A. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2024 comprised of Three members namely, Mr. Tushar Rai Sharma as the Chairperson along with, Mr. Pankaj Saxena and Mr. Luv Sharma as the other members. Mr. Luv Sharma and Mr. Tushar Rai Sharma are Non-Executive Independent Directors and Mr. Pankaj Saxena is a Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference:

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.

- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with accounting standard;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

❖ **Mandatory review of following information:**

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions, submitted by management;
- Management letters/ letters of internal control weaknesses issued by Statutory Auditors
- Internal Audit reports related to internal control weaknesses; and:
- Appointment, removal and terms of remuneration of Internal Auditor
- Statement of deviations in accordance with regulation 32.

Meetings of the Committee:

The Audit Committee comprises of three members (including Chairman of Audit Committee), out of which two members (including Chairman of the Committee) are Independent Director. During the Year 5 Audit Committee Meetings were convened and held.

The Committee met (5) times in the FY 2023-2024. The dates on which these meetings were held are 31.07.2023, 01.09.2023, 21.10.2023, 10.11.2023 and 19.01.2024.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor & Internal Auditor was invited to the meeting as and when required.

Composition of the Audit Committee and their attendance at the meeting:

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr Tushar Rai Sharma	Chairperson	Non-Executive, Independent Director	05	05
Mr. Pankaj saxena	Member	Executive, Independent Director	05	05
Mr. Luv Sharma	Member	Non-Executive, Independent Director	05	05

The Finance Head and Auditors will be attending the meeting by Invitation. The Chairman of the Audit Committee will be present at the 21th Annual General Meeting of the Company which is scheduled to be held on 13th August, 2024.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2023-24.

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant with relevant expertise, if it considers necessary.

Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of related party transactions (As defined by Audit Committee), submitted by Management;
- Management letters / letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2024 comprised of all the three Non-Executive Independent Directors as its members namely Mr. Bhupendra Kaushik, as the Chairperson along with, Mr. Luv and Mr. Tushar Rai Sharma as the other two members. Mr. Luv Sharma and Mr. Tushar Rai Sharma are the Independent Directors of the Committee.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/ under the Companies Act,2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

Meetings of the Committee:

The Committee met 2 times dated on 17/05/2023 and 10/11/2023 in F.Y.- 2023-24.

The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under :-

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Bhupendra Kaushik	Chairperson	Non-Executive, Independent Director	02	02
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	02	02
Mr. Luv Sharma	Member	Non-Executive,Independent	02	02

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate. The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company. Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2024 comprised of Mr. Tushar Rai Sharma as a Chairperson along with Mr. Pankaj saxena and Mr. Luv Sharma as the other two members. Mr. Tushar Rai Sharma and Luv Sharma is a Non- Executive Independent Director of the Company. Mr. Pankaj Saxena are the Executive Director of the Company. During the Year two Times Stakeholders' Relationship Committee Meetings were convened and held.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr Tushar Rai Sharma, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Independent Director. During the Year (2) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee:

The scope of the Shareholders Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee:

Composition of the Stakeholders Relationship Committee and their attendance at the meeting:
The Committee met 02 times dated on 15/05/2023 and 25/11/2023 in the FY. 2023-24.

The Minutes of the Meetings of the Stakeholders Relationship Committee are discussed and taken note by the board of directors.

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Tushar Rai Sharma	Chairperson	Non-Executive, Independent Director	02	02
Mr. Pankaj Saxena	Member	Executive, Non-Independent Director	02	02
Mr. Luv Sharma	Member	Non-Executive, Independent Director	02	02

Compliance Officer

Name of the Compliance Officer	SHIV SHANKAR SHARMA
Contact Details	Registered office Room No. 401, 3198/15, Sangtarashan, Paharganj, New Delhi – 110055 Corporate office 47/18, Metro station, Rajendra place, New Delhi 110060
E- Mail ID	secretarialmanager@gmail.com

Complaint/Investor Grievances:

During the year, The Company has not received any complaint from shareholder/investor on the basis of SEBI Score records.

3. MANAGEMENT:

Disclosure of material transactions

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, senior management members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets:

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website.

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2023-24 – Nil
- b. Number of complaints received during the financial year 2023-24 – Nil
- c. Number of complaints disposed of during the financial year 2023-24 – Nil
- d. Number of complaints pending as on end of the financial year 2023-24 – Nil

4. Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2024, was Rs. 25,000/- (Rupees Twenty five Thousand only).

5. Means of Communications:

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2023-24 and Notice of 21 The AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. Open Search (Hindi Daily) and Open Search (English Daily). The Company is also maintaining a functional website www.indiasolomon.in wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors’ Reports, Boards’ Report, the Management Discussion and Analysis Report forming part of Boards’ Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company’s website contains a separate dedicated section ‘Shareholders information’ where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company's website at www.indiasolomon.in. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

Management Discussion and Analysis Report:

A Statement of Management Discussion and Analysis is appearing in Annexure II in this Annual report in terms of requirement of the Code of Corporate Governance Annexure III.

MSEI Corporate Compliance & Listing Centre (the 'My Listing Centre'):

MSEI my Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

6. GENERAL SHAREHOLDERS INFORMATION:

a) 21th Annual General Meeting:

Day & Date : **Tuesday, 13th day of August, 2024**
Time : **01:00 P.M.**
Venue : **Through video conferencing (VC).**

Date of Book Closure: The Company's Register of Members and Share Transfer Books will remain close from **07th August, 2024 to 13th August, 2024 (both days inclusive).**

b) Financial Year: 1st April, 2023 to 31st March, 2024.

c) Stock Exchanges and Fees: The Shares of the Company are listed on Metropolitan Stock exchange of India (MSE).

Payment of Listing Fee: Annual listing fee for the Financial Year 2023-24 has been paid by the Company to MSEI, within the stipulated time.

d) Scrip Code

SYBMOL : ISHL
ISIN NO : INE00WT01013

e) Registrar

Bigshare Trading Company Private Limited,

Address: E-3 Ansa Industrial Estate Saki Vihar Road Sakinaka Mumbai-400072 is the Registrar and Share Transfer Agents of the Company.

f) Share Transfer System:

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and Share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015) with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely www.indiasolomonholdingslimited.com for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/transmission of shares, change of address and any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

g) Distribution of Shareholding as on March 31, 2024

Category	No. of shareholders	No. of Shares (Face Value of Rs. 1/-Each)	No. of Shares in Demat Form	% of Shareholding
Promoters (Individual)	-	-	-	-
Promoters (Body Corporate)	-	-	-	-
Public (Body Corporate)	19	11683584	11469519	97.3762
NRI/OCBs/Clearing Members/Trust	-	-	-	-
Bank/Financial Institutions	-	-	-	-
Indian Public	557	314816	237716	2.6238
HUF	-	-	-	-
Total	576	11998400	23414470	100%

h) Distribution Schedule of Shareholding as on March 31, 2024:

Shareholding of Nominal Value		No. of Shareholder	% of Shareholder	No. of Shares Held	% of Shareholdings
Upto	5000	539	93.58	68504	0.57
5001	10000	4	0.69	31300	0.26
10001	20000	19	3.30	215016	1.79
20001	30000	3	0.52	68100	0.57
30001	40000	-	-	-	-
40001	50000	1	0.17	44000	0.37
50001	100000	2	0.35	170250	1.42
100001	ABOVE	8	1.39	11401230	95.02
TOTAL		576		11998400	

i) Dematerialization of Shares:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE00WT01013 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates **97.57 %** of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2024 and balance **2.43 %** is in physical form.

j) Outstanding Convertible Instruments:

There was no outstanding convertible securities as at the end of Financial Year March 31, 2024.

k) ADR/GDR:

The Company did not issued any ADR or GDR in any previous year as company presently is domestic trading.

l) Plant location

The Company is engaged in business of trading of equity shares and sal purchase of investements, which does not require company to have plant. Though, company has warehouses in order to maintain the trading of textiles.

m) Address for Correspondence:

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

Bigshare Services Private Limited

Big share Services Private Limited

Address Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Tel No: 022-6263 8200, Fax No: 022-62638299

Email: bssdelhi@bigshareonline.com Website: www.bigshareonline.com

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

7. Accounting Standards:

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

8. Secretarial Audit:

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

9. Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

10. Auditors Certificate on Corporate Governance:

The Practicing Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

11. Details Of Application Made For Or Proceeding Pending Under Insolvency And Bankruptcy Code, 2016

During the year under review, there were no Application made or proceeding in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

12. Code of Conduct On Sebi (PIT)

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website.

13. Details Of Difference Between Valuation Amount On One Time Settlement And Valuation While Availing Loan From Banks And Financial Institutions:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

14. Green Initiatives:

This year too, Annual Report and the notice of the 21st Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, **Bigshare Services Pvt Ltd.**

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice. Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

15. Acknowledgement

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance. The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review. The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

DECLARATION BY THE CEO/CFO/MD UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of India Solomon Holding Limited as applicable to them, for the financial year ended 31st March 2024.

**For 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: 12.07.2024
Place: New Delhi**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

India Solomon Holdings Limited

Room No. 401, 3198/15, Sangtarashan Paharganj, Delhi, India, 110055.

I have examined all relevant records of **India Solomon Holdings Limited** ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the Listing Agreement with Stock Exchanges for the Financial Year ended 31st March, 2024. I have obtained all the information and explanations, which are to the best of my knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. My Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the above mentioned Listing Agreement.

For and on behalf of
M/s. Parul Agrawal & Associates
Company Secretaries

PCS Parul Agrawal

ACS No.: 35968

C.P. No.: 22311

Peer Review No. 3397/2023

UDIN: A035968F000705725

Date: 10.07.2024

Place: New Delhi

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 activities, executing partners, and expenditure entailed will be undertaken on a regular basis and the same will be available in the public domain.
- e. CSR initiatives of the Company will be reported in the Annual Report of the Company & the 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: 12.07.2024

Place: New Delhi

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.—Refer above Annexure.
2. The Composition of the CSR Committee.—Refer Director 's Report point No. 18
3. Average net profit of the company for last three financial years- Rs. 1,00,29,207/-/-

S. NO.	F.Y.	NET PROFIT / (NET LOSS)
1.	2022-2023	2,37,50,714
2.	2021-2022	63,87,924
3.	2020-2021	(51,017)

4. Prescribed CSR Expenditure: Rs.2,00,585/-
5. Details of CSR Spent During the Financial Year ss
 - (a) Amount spent, for the Financial year 2023-24 : Rs. 2,00,585/-

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: 12.07.2024
Place: New Delhi

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 1st 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.
 - b) 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
 - c) 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.

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 “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

UDIN: 24422374BKEIRL1735

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)

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

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

Standalone Balance Sheet As at 31.03.2024

Particulars	Note No.	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	2	3	4	5
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	17	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	95,97,918	96,57,916	96,82,916
(ii) Trade receivables	5	5,623	387	387
(iii) Loans	6	1,00,250	2,250	2,250
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)	7	7	8	8
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	8	61,926	61,230	10,850
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	9	122	80	72
(iv) Bank balances other than (iii) above	10	13	153	2,139
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	11	95	95	-
Total Assets		97,65,971	97,22,142	96,98,623
				Cont.....

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)

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New Delhi-110055

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

Standalone Statement of Profit and Loss for the period ended 31.03.2024

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,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
Changes in equity share capital during the year	-	-
As at 31st March,2024	1,19,98,400	11,99,84,000

B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	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 2022	-	-	-	95,77,834	(6,782)	7,281	-	-	-	-	-	-	-	95,78,333
Profit for the year	-	-	-	-	-	23,750	-	-	-	-	-	-	-	23,750
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	95,77,834	(6,782)	31,031	-	-	-	-	-	-	-	96,02,083
profit for the year	-	-	-	-	-	43,652.59	-	-	-	-	-	-	-	43,653
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	95,77,834	(6,782)	74,684	-	-	-	-	-	-	-	96,45,736

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 : 24422374BKEIRL1735

MONI

(DIRECTOR)

DIN: 07827689

PANKAJ SAXENA

(MANAGING DIRECTOR)

DIN : 08162590

PLACE : NEW DELHI

DATE : 01.05.2024

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)****Registered off: Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055****Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060****Standalone Statement of Profit and Loss for the period ended 31.03.2024**

(` in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2024	YEAR ENDED 31ST MARCH 2023
I	Revenue From Operations	17	44,741	27,820
II	Other Income	18	624	8
III	Total Income (I+II)		45,364	27,827
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	19	699	51,886
	Changes in inventories of finished goods	20	(696)	(50,380)
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	21	420	360
	Finance costs		-	-
	Depreciation and amortization expense	3	6	4
	Other expenses	22	1,282	2,207
	Total expenses (IV)		1,711	4,077
V	Profit/(loss) before exceptional items and tax (I- IV)		43,653	23,751
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		43,653	23,751
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		1	1
	(4) Excess Provision of earlier Year		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		43,653	23,750
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)		43,653	23,750

Cont.....

	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss			-	-
XIV	(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			3.64	1.98
	(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			3.64	1.98
	(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:021811C

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

CA. MEESHU AGGARWAL
(PARTNER)
M.NO: 422374
UDIN : 24422374BKEIRL1735

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN : 08162590

PLACE : NEW DELHI
DATE : 01.05.2024

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)****Registered off: Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055****Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060****Standalone Statement of Cash Flows for the year ended 31.03.2024**

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Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Cash flows from operating activities		
Profit before taxation	43,653	23,751
Adjustments for:		
Depreciation	6	4
Provision for income tax	-	-
Deferred tax	-	-
Working capital changes:	-	
(Increase) / Decrease in trade and other receivables	(5,235)	
Increase / (Decrease) in trade payable/ Other Current Liabilities	176	(231)
Cash generated from operations		
Increase/decrease in Current Assets	(98,696)	(50,475)
tax paid	-	-
Dividends paid		
Net cash from operating activities	(60,096)	(26,952)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(26)
Purchase/ Sale of shares	59,999	25,000
Net cash used in investing activities	59,999	24,974
Cash flows from financing activities		
Loans & Advances Given/Received	-	
Share Capital Increase	-	-
Repayment of Loan	-	
Dividends paid	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	(98)	(1,978)
Cash and cash equivalents at beginning of period	233	2,211
Cash and cash equivalents at end of period	135	233

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN NO:021811CFOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITEDCA. MEESHU AGGARWAL
(PARTNER)
M.NO: 422374
UDIN : 24422374BKEIRL1735MONI
(DIRECTOR)
DIN: 07827689PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN : 08162590PLACE : NEW DELHI
DATE : 01.05.2024SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43106RAJNI TANWAR
CFO(KMP)

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

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Quoted Equity Shares						
Sunshine Capital Limited	2,06,40,000	25,846	2,58,000	25,846	2,58,000	25,846.10
Unquoted Equity Shares						
Bagh Kothi Inv. & Fin. Pvt. Ltd.	-	-	-	-	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
Legend Infoways (India) Limited	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 International Pvt. Ltd.	-	-	5,98,510	59,999	5,98,510	59,999
Microland Developers Pvt. Ltd.	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Transglobe NKS Holdings Ltd.	43,16,000	35,01,754	43,16,000	35,01,754	43,16,000	35,01,754
Total		95,97,918		96,57,916		96,82,916

NOTE 5: TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Mehta Equities Ltd.	5,623	-	-
Transglobe Textiles Ltd.	-	387	387
Total	5,623	387	387

NOTE 6: LOANS AND ADVANCES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Unsecured, Considered Good			
instalment received (include overdue Amount)			
Standard Assets	98,000	-	-
Loss Assets	2,250	2,250	2,250
Total	1,00,250	2,250	2,250

NOTE 7: DEFERED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Opening Balance		8		8		8
Created/ Reversed During the year		-1		-1		-
Total		7		8		8

NOTE 8: INVENTORIES

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Aarti Industries Limited	323	199	-	-	-	-
Jubilant Food Works Ltd	566	300	-	-	-	-
LIC Ltd.	100	80	100	82	-	-
Polyplex Corporation Ltd	50	130	50	130	-	-
Satyam Projects Ltd	714300	50,001	714300	50,001	-	-
Shivalik Bimetal Ltd	337	200	-	-	-	-
Sunshine Capital Limited	56865520	11,017	710819	11,017	700000	10,850
Total		61,926		61,230		10,850

NOTE 9: CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Cash in Hand		122		80		72
Total		122		80		72

NOTE 10 BANK & BANK BALANCES

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Balance with Scheduled Bank		13		153		2,139
Total		13		153		2,139

NOTE 11: OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Tax Deducted at source		0		1		-
Security Deposit With NSDL		90		90		-
Dividend Receivable		5		5		-
Total		95		95		-

NOTE 12: SHARE CAPITAL

PARTICULARS	AS AT		AS AT		AS AT	
	31ST MARCH 2024		31ST MARCH 2023		1ST APRIL 2022	
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 1,19,98,400 (Previous Year 1,14,30,400) Equity Shares of ` 10/-		1,19,984		1,19,984		1,19,984
Total		1,19,984		1,19,984		1,19,984

Standalone Notes to Financial Statements

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

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			AS AT		AS AT	
	31ST MARCH 2024			31ST MARCH 2023		31ST MARCH 2022	
	% 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

NOTE 13: OTHER EQUITY

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

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Securities Premium Account			
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
Surplus in Statement of Profit & loss			
At The Beginning Of The Accounting Period	24,249	499	(6,782)
Reserve Created in Resolution Scheme	-	-	1,838
Additions During The Year	43,653	23,750	5,444
	67,901	24,249	499
Grand Total	96,45,736	96,02,083	95,78,333

CURRENT LIABILITES:**NOTE 14 : OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Expenses Payable	85	75	23
Total	85	75	23

NOTE 15 : SHORT TERM PROVISION

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Provision for Taxation	-	-	283
Total	-	-	283

NOTE 16 : BANK OD ACCOUNT

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
IDBI Bank	166	-	-
Total	166	-	-

NOTE 17: REVENUE FROM OPERATION

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Sale of Trading Goods	0	1,567
Income From FDR in Bank	-	3
Interest Income	0	-
Long Term Capital Gain (LTCG)	44,740	26,250
Total	44,741	27,820

NOTE 18: OTHER INCOME

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Dividend	1	8
Other Income	623	-
Total	624	8

NOTE 19: PURCHASE OF STOCK IN TRADE

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Purchases of shares	699	51,886
Trading Expenses	-	-
Total	699	51,886

NOTE 20: CHANGE IN INVENTORIES OF FINISHED GOODS

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Balance at the beginning of the year	61,230	10,850
Balance at the Closing of the year	61,926	61,230
Total	(696)	(50,380)

NOTE 21: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Salary Expenses	420	360
Total	420	360

NOTE 22: OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Advertisement & Publicity Expenses	10	5
Audit Fees	25	30
Bad Debts Written off	372	
Bank Charges	40	13
Brokrage	1	3
CDSL Custodial Fees	49	267
Certification Charges	5	-
CSR Expenses	243	-
Demat Account Charges	2	2
Depository Charges	-	4
Filing Fees	10	3
Interest on Tax	-	25
Interest on TDS	-	2
Interest on Loan	13	49
Legal & Professional charges	136	327
Listing Fees	65	260
NSDL Custodial Fees	30	169
Office Rent	60	60
Office Expenses	6	9
Other Expenses	2	15
Printing And Stationery	4	5
Processing Fees (MSEI)	-	885
Registrar Charges	191	65
Tax Audit Fees	20	-
Website Expenses	-	11
Total	1,282	2,207

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New Delhi-110055

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

STANDALONE DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2024

(in '000)

Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2023-24	ADDITION / REVALUATION ON OR BEFORE 30.09.2023	ADDITION / REVALUATION AFTER 30.09.2023	COST/ VALUATION ON AT THE YEAR END 2023-24	As at the beginning of the year 2023-24	Depreciation during the year 2023-24	Disposals/ Adjustments	Total up to the year end 2023-24	As at the Current year end 2024	As at the previous year end 2023
Tangible Assets										
Furniture & Fixtures	26	-	-	26	4	6	-	9	17	23
Total Assets	26	-	-	26	4	6	-	9	17	23
Previous year	26	-	-	26	-	4	-	4	23	26

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 : 24422374BKEIRL1735

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
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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)

Registered off: Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj,

New Delhi-110055

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

STANDALONE DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2024

(in '000)

PARTICULARS	DEP. RATE	OPENING WDV	ADDITION / REVALUATION ON OR BEFORE 30.09.2023	ADDITION / REVALUATION AFTER 30.09.2023	SOLD DURING THE YEAR	TOTAL	DEPRECIATION	CLOSING WDV
Furniture & Fixtures	10%	24	-	-	-	24	2.37	21
Total Assets		24	-	-	-	24	2	21

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 : 24422374BKEIRL1735

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN : 08162590

PLACE : NEW DELHI
DATE : 01.05.2024

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

RAJNI TANWAR
CFO(KMP)

Notes To The Financial Statements

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.

2: SIGNIFICANT ACCOUNTING POLICIES

a. Basis for preparation of Accounts:

The financial statements have been prepared under the historical cost convention on accrual basis, except pertaining to amalgamation accounting in the earlier years, in accordance with the generally accepted accounting principles, provisions of the Companies Act, 2013, and Accounting Standards (AS) notified under Companies (Accounting Standards) Amendment Rules, 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. **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.

a. **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.

b. **Accounting of Inventories:**

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

c. **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.

d. **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.

e. **Cash and Cash Equivalents**

a. 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 year, the company has purchase shares Quoted/unquoted and commodities (If Any) have been considered as stock in trade by the management.
5. During the year, the company has been traded in F & O's.

6. **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.

7. 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:

8. **Auditor's remuneration :**

Particulars	2023-24	2022-23
Statutory Audit	25,000/-	10,000/-
Tax Audit	20,000/-	20,000/-

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Profit after taxation as Statement of Profit and Loss (in Rupees)	4,36,52,945	2,37,50,146
(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)	10.00	10.00
(D) Basic Earnings per Share	3.64	1.98
(E) Diluted Earnings per share	3.82	2.08

10. 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.

- 11.** The Company estimates the deferred tax created / (credit) using the applicable rate of Taxation based on the impact of timing Differences between financial Statements and Estimated taxable income for the current Year. It will be write off in next financial year.
- 12.** 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 2024. 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**

FOR INDIA SOLOMON HOLDINGS LTD.

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

**MONI
(DIRECTOR)
DIN: 07827689**

**PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN: 08162590**

**DATE: 01.05.2024
PLACE: NEW DELHI**

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

**RAJNI TANWAR
CFO(KMP)**

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 1st 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 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)

Firm Registration No.: 021811C

CA MEESHU AGGARWAL

(Proprietor)

Membership No.: 422374

UDIN: 24422374BKEIRL1735

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)

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

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

Consolidated Balance Sheet As at 31.03.2024

Particulars	Note No.	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	2	3	4	5
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	17	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	97,82,236	96,74,022	96,82,331
(ii) Trade receivables	5	5,623	387	387
(iii) Loans	6	1,00,250	2,250	2,250
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)	7	7	8	8
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	8	61,926	61,230	10,850
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	9	122	80	72
(iv) Bank balances other than (iii) above	10	13	153	2,139
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	11	95	95	-
Total Assets		99,50,289	97,38,248	96,98,037
				Cont.....

EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	1,19,984	1,19,984	1,19,984
(b) Other Equity	13	98,30,054	96,18,189	95,77,747
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	13	85	75	23
(c) Provisions	14	-	-	283
(d) Bank OD Account	15	166	-	-
(e) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		99,50,289	97,38,248	96,98,037
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		MONI		PANKAJ SAXENA
(PARTNER)		(DIRECTOR)		(MANAGING DIRECTOR)
M.NO: 422374		DIN: 07827689		DIN : 08162590
UDIN : 24422374BKEIRL1735				
		SHIV SHANKER SHARMA		RAJNI TANWAR
PLACE : NEW DELHI		(COMPANY SECRETARY)		CFO(KMP)
DATE : 01.05.2024		M. NO: A43106		

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)

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

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

Consolidated Statement of Profit and Loss for the period ended 31.03.2024

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,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
Changes in equity share capital during the year	-	-
As at 31st March,2024	1,19,98,400	11,99,84,000

B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on 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 2022	-	-	-	95,77,834	(7,331)	7,244	-	-	-	-	-	-	-	95,77,747
Profit for the year	-	-	-	-	-	40,441	-	-	-	-	-	-	-	40,441
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	95,77,834	(7,331)	47,686	-	-	-	-	-	-	-	96,18,189
profit for the year	-	-	-	-	-	2,11,865.14	-	-	-	-	-	-	-	2,11,865
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	95,77,834	(7,331)	2,59,551	-	-	-	-	-	-	-	98,30,054

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 : 24422374BKEIRL1735

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN : 08162590

PLACE : NEW DELHI
DATE : 01.05.2024

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)****Registered off: Room No- 401/3198/15, 4th Floor, Gali No-1, Sangatrashan, Paharganj, New Delhi-110055****Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060****Consolidated Statement of Profit and Loss for the period ended 31.03.2024**

(` in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2024	YEAR ENDED 31ST MARCH 2023
I	Revenue From Operations	16	44,741	27,820
II	Other Income	17	624	8
III	Total Income (I+II)		45,364	27,827
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	18	699	51,886
	Changes in inventories of finished goods	19	(696)	(50,380)
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	20	420	360
	Finance costs		-	-
	Depreciation and amortization expense	3	6	4
	Other expenses	22	1,282	2,207
	Total expenses (IV)		1,711	4,077
V	Profit/(loss) before exceptional items and tax (I- IV)		43,653	23,751
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		43,653	23,751
	Share in Associate Company		1,68,213	16,756
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		1	1
	(4) Excess Provision of earlier Year		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,11,865	40,507
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)		2,11,865	40,507

Cont.....

	Other Comprehensive Income				
XIV	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			17.66	3.38
	(2) Diluted			17.66	3.38
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic			-	-
	(2) Diluted			-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)				
	(1) Basic			17.66	3.38
	(2) Diluted			17.66	3.38

See accompanying notes to the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

FOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITED

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(DIRECTOR)
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PLACE : NEW DELHI
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₹ 000

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Cash flows from operating activities		
Profit before taxation	43,653	23,751
Adjustments for:		
Depreciation	6	4
Provision for income tax	-	-
Defered tax	-	-
Working capital changes:	-	-
(Increase) / Decrease in trade and other receivables	(5,235)	-
Increase / (Decrease) in trade payable/ Other Current Liabilities	176	(231)
Cash generated from operations		
Increase/decrease in Current Assets	(98,697)	(50,474)
tax paid	-	-
Dividends paid		
Net cash from operating activities	(60,097)	(26,951)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(26)
Purchase/ Sale of shares	(1,08,214)	8,309
Net cash used in investing activities	(1,08,214)	8,282
Cash flows from financing activities		
Loans & Advances Given/Received	-	-
Share in Associate Company	1,68,213	16,691
Share Capital Increase	-	-
Repayment of Loan	-	-
Dividends paid	-	-
Net cash used in financing activities	1,68,213	16,691
Net increase in cash and cash equivalents	(98)	(1,978)
Cash and cash equivalents at beginning of period	233	2,211
Cash and cash equivalents at end of period	135	233

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR AGGARWAL MEESHU & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REGN NO:021811CFOR AND ON BEHALF OF
INDIA SOLOMON HOLDINGS LIMITEDCA. MEESHU AGGARWAL
(PARTNER)
M.NO: 422374
UDIN : 24422374BKEIRL1735MONI
(DIRECTOR)
DIN: 07827689PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN : 08162590PLACE : NEW DELHI
DATE : 01.05.2024SHIV SHANKER SHARMA
(COMPANY SECRETARY)
M. NO: A43106RAJNI TANWAR
CFO(KMP)

Consolidated Notes to Financial Statements

OTHER NON CURRENT ASSETS

NOTE 4: NON CURRENT INVESTMENT

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
Quoted Equity Shares						
Sunshine Capital Limited	2,06,40,000	25,846	2,58,000	25,846	2,58,000	25,846.10
Unquoted Equity Shares						
Bagh Kothi Inv. & Fin. Pvt. Ltd.	-	-	-	-	2,50,000	25,000
Carewell Exim Pvt. Ltd.	29,00,000	20,21,685	29,00,000	20,02,644	29,00,000	20,01,589
Legend Infoways (India) Limited	27,41,900	20,75,139	27,41,900	20,48,357	27,41,900	20,43,081
Lovely Securities Pvt. Ltd.	1,92,500	25,085	1,92,500	25,085	1,92,500	25,085
Lunar Gold International Pvt. Ltd.	-	-	5,98,510	59,999	5,98,510	59,999
Microland Developers Pvt. Ltd.	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Transglobe NKS Holdings Ltd.	43,16,000	36,34,480	43,16,000	35,12,090	43,16,000	35,01,730
Total		97,82,236		96,74,022		96,82,331

NOTE 5: TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Mehta Equities Ltd.	5,623	-	-
Transglobe Textiles Ltd.	-	387	387
Total	5,623	387	387

NOTE 6: LOANS AND ADVANCES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Unsecured, Considered Good			
instalment received (include overdue Amount)			
Standard Assets	98,000	-	-
Loss Assets	2,250	2,250	2,250
Total	1,00,250	2,250	2,250

NOTE 7: DEFERED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Opening Balance	8	8	8
Created/ Reversed During the year	-1	-1	-
Total	7	8	8

NOTE 8: INVENTORIES

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Aarti Industries Limited	323	199	-	-	-	-
Jubilant Food Works Ltd	566	300	-	-	-	-
LIC Ltd.	100	80	100	82	-	-
Polyplex Corporation Ltd	50	130	50	130	-	-
Satyam Projects Ltd	714300	50,001	714300	50,001	-	-
Shivalik Bimetal Ltd	337	200	-	-	-	-
Sunshine Capital Limited	56865520	11,017	710819	11,017	700000	10,850
Total	61,926		61,230		10,850	

NOTE 9: CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Cash in Hand	122	80	72
Total	122	80	72

NOTE 10 BANK & BANK BALANCES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Balance with Scheduled Bank	13	153	2,139
Total	13	153	2,139

NOTE 11: OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Tax Deducted at source	0	1	-
Security Deposit With NSDL	90	90	-
Dividend Receivable	5	5	-
Total	95	95	-

NOTE 12: SHARE CAPITAL

PARTICULARS	AS AT		AS AT		AS AT	
	31ST MARCH 2024		31ST MARCH 2023		1ST APRIL 2022	
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, 1,19,98,400 (Previous Year 1,14,30,400) Equity Shares of ` 10/-		1,19,984		1,19,984		1,19,984
Total		1,19,984		1,19,984		1,19,984

Consolidated Notes to Financial Statements

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

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			AS AT		AS AT	
	31ST MARCH 2024			31ST MARCH 2023		31ST MARCH 2022	
	% 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

NOTE 13: OTHER EQUITY

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

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Securities Premium Account			
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	<u>95,77,834</u>	<u>95,77,834</u>	<u>95,77,834</u>
Surplus in Statement of Profit & loss			
At The Beginning Of The Accounting Period	40,354	(87)	(7,331)
Reserve Created in Resolution Scheme	-	-	1,838
Additions During The Year	2,11,865	40,441	5,407
	<u>2,52,219</u>	<u>40,354</u>	<u>(87)</u>
Grand Total	98,30,054	96,18,189	95,77,747

CURRENT LIABILITES:**NOTE 14 : OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Expenses Payable	85	75	23
Total	85	75	23

NOTE 15 : SHORT TERM PROVISION

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Provision for Taxation	-		283
Total	-	-	283

NOTE 16 : BANK OD ACCOUNT

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
IDBI Bank	166	-	-
Total	166	-	-

NOTE 17: REVENUE FROM OPERATION

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Sale of Trading Goods	0	1,567
Income From FDR in Bank	-	3
Interest Income	0	-
Long Term Capital Gain (LTCG)	44,740	26,250
Total	44,741	27,820

NOTE 18: OTHER INCOME

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Dividend	1	8
Other Income	623	-
Total	624	8

NOTE 19: PURCHASE OF STOCK IN TRADE

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Purchases of shares	699	51,886
Trading Expenses	-	-
Total	699	51,886

NOTE 20: CHANGE IN INVENTORIES OF FINISHED GOODS

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Balance at the beginning of the year	61,230	10,850
Balance at the Closing of the year	61,926	61,230
Total	(696)	(50,380)

NOTE 21: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Salary Expenses	420	360
Total	420	360

NOTE 22: OTHER EXPENSES

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Advertisement & Publicity Expenses	10	5
Audit Fees	25	30
Bad Debts Written off	372	
Bank Charges	40	13
Brokrage	1	3
CDSL Custodial Fees	49	267
Certification Charges	5	-
CSR Expenses	243	-
Demat Account Charges	2	2
Depository Charges	-	4
Filing Fees	10	3
Interest on Tax	-	25
Interest on TDS	-	2
Interest on Loan	13	49
Legal & Professional charges	136	327
Listing Fees	65	260
NSDL Custodial Fees	30	169
Office Rent	60	60
Office Expenses	6	9
Other Expenses	2	15
Printing And Stationery	4	5
Processing Fees (MSEI)	-	885
Registrar Charges	191	65
Tax Audit Fees	20	-
Website Expenses	-	11
Total	1,282	2,207

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New Delhi-110055

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2024

(in '000)

Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2023-24	ADDITION / REVALUATION ON OR BEFORE 30.09.2023	ADDITION / REVALUATION AFTER 30.09.2023	COST/ VALUATION ON AT THE YEAR END 2023-24	As at the beginning of the year 2023-24	Depreciation during the year 2023-24	Disposals/ Adjustments	Total up to the year end 2023-24	As at the Current year end 2024	As at the previous year end 2023
Tangible Assets										
Furniture & Fixtures	26	-	-	26	4	6	-	9	17	23
Total Assets	26	-	-	26	4	6	-	9	17	23
Previous year	26	-	-	26	-	4	-	4	23	26

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

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INDIA SOLOMON HOLDINGS LIMITED

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New Delhi-110055

Corp off: Room No- 47/18, Metro Station Rajendra Place, New Delhi-110060

CONSOLIDATED DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31.03.2024

(in '000)

PARTICULARS	DEP. RATE	OPENING WDV	ADDITION / REVALUATION ON OR BEFORE 30.09.2023	ADDITION / REVALUATION AFTER 30.09.2023	SOLD DURING THE YEAR	TOTAL	DEPRECIATION	CLOSING WDV
Furniture & Fixtures	10%	24	-	-	-	24	2.37	21
Total Assets		24	-	-	-	24	2	21

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

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(PARTNER)

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DATE : 01.05.2024

SHIV SHANKER SHARMA

(COMPANY SECRETARY)

M. NO: A43106

RAJNI TANWAR

CFO(KMP)

Notes To The Financial Statements

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.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis for preparation of Accounts:

The financial statements have been prepared under the historical cost convention on accrual basis, except pertaining to amalgamation accounting in the earlier years, in accordance with the generally accepted accounting principles, provisions of the Companies Act, 2013, and Accounting Standards (AS) notified under Companies (Accounting Standards) Amendment Rules, 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. **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.

h. **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.

i. **Accounting of Inventories:**

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

j. **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.

k. **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.

1. 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 year, the company has purchase shares Quoted/unquoted and commodities (If Any) have been considered as stock in trade by the management.
5. During the year, the company has been traded in F & O's.

6. 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.

7. 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:

8. Auditor's remuneration :

Particulars	2023-24	2022-23
Statutory Audit	25,000/-	10,000/-
Tax Audit	20,000/-	20,000/-

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(F) Profit after taxation as Statement of Profit and Loss (in Rupees)	21,18,65,135	4,05,06,561
(G) Weight Average number of equity Shares outstanding during the year	1,19,98,400	1,19,98,400
(H) Nominal value of Equity shares (in rupees)	10.00	10.00
(I) Basic Earnings per Share	17.66	3.38
(J) Diluted Earnings per share	17.66	2.08

10. 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.

11. The Company estimates the deferred tax created / (credit) using the applicable rate of Taxation based on the impact of timing Differences between financial Statements and Estimated taxable income for the current Year. It will be write off in next financial year.
12. 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 2024. 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

FOR INDIA SOLOMON HOLDINGS LIMITED

CA. MEESHU AGGARWAL
(PARTNER)
M. NO. 422374
UDIN: 24422374BKEIRL1735

MONI
(DIRECTOR)
DIN: 07827689

PANKAJ SAXENA
(MANAGING DIRECTOR)
DIN: 08162590

DATE: 01.05.2024
PLACE: NEW DELHI

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

RAJNI TANWAR
CFO(KMP)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2024

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

To,

The Members,

INDIA SOLOMON HOLDINGS LIMITED

(U65993DL2000PLC104410)

ROOM NO.401, 3198/15, SANGTARASHAN

PAHARGANJ, Central Delhi, NEW DELHI,

Delhi, India, 110055.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIA SOLOMON HOLDINGS LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **INDIA SOLOMON HOLDINGS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDIA SOLOMON HOLDINGS LIMITED** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable in the period of Audit]**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **[Not Applicable in the period of Audit]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable in the period of Audit]**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable in the period of Audit]**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

- There is a non-compliance of provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- Statutory Auditor i.e. M/s Aggarwal Meeshu & Associates (Chartered Accountants) having FRN: 021811C of the company is not a Peer Reviewed Firm.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2024 as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

For Parul Agrawal & Associates
Company Secretaries

PCS Parul Agrawal

ACS No. 35968

C P No.: 22311

Peer Review No. 3397/2023

UDIN: A035968F000705824

Place: Delhi

Date: July 10, 2024

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

**To,
The Members,
INDIA SOLOMON HOLDINGS LIMITED
(U65993DL2000PLC104410)
ROOM NO.401, 3198/15, SANGTARASHAN
PAHARGANJ, Central Delhi, NEW DELHI,
Delhi, India, 110055.**

Subject: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For Parul Agrawal & Associates
Company Secretaries**

**Place: New Delhi
Date: July 10, 2024**

**PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968F000705824**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR
***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,
The Members,
INDIA SOLOMON HOLDINGS LIMITED
(U65993DL2000PLC104410)
ROOM NO.401, 3198/15, SANGTARASHAN
PAHARGANJ, Central Delhi, NEW DELHI,
Delhi, India, 110055.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDIA SOLOMON HOLDINGS LIMITED** having CIN **U65993DL2000PLC104410** and having registered office at ROOM NO.401, 3198/15, SANGTARASHAN PAHARGANJ, Central Delhi, NEW DELHI, Delhi, India, 110055 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MONI	07827689	24/05/2017
2	PANKAJ SAXENA	08162590	22/07/2022
3	BHUPENDRA KAUSHIK	07016552	20/07/2022
4	TUSHAR RAI SHARMA	09211414	20/07/2022
5	LUV SHARMA	09480544	20/07/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

**For and on behalf of
M/s Parul Agrawal & Associates
(Company Secretaries)**

**Parul Agrawal & Associates
(Company Secretary)
M. No.: A35968
C.P. No.: 22311
UDIN: A035968F000705780**

**Date: 10th July, 2024
Place: New Delhi**