

TANGERINE SKIES PRIVATE LIMITED
(CIN :U19119GJ2017PTC154064)
Balance Sheet as at 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 30 June 2024	As at 31 March 2024
I. ASSETS			
A. Non-current assets			
Property, Plant and Equipment	3	3,816.57	3,560.42
Right of use asset	4.1	2,648.38	2,614.10
Goodwill	4.2	1,609.29	1,609.29
Other Intangible assets	4.3	7,463.45	7,594.63
Financial assets:			
- Other financial assets	5	249.72	171.10
Other non-current assets	7	154.77	169.57
Sub-total (A)		15,942.18	15,719.11
B. Current assets			
Inventories	8	7,535.45	6,349.52
Financial assets:			
(i) Trade receivables	9	12,859.55	13,461.64
(ii) Cash and cash equivalents	10	1,385.50	518.48
(iii) Other financial assets	11	542.44	298.22
Current tax assets (Net)	12	492.90	655.73
Other current assets	13	2,834.46	2,424.87
Sub-total (B)		25,650.30	23,708.46
	Total Assets (A+B)	41,592.48	39,427.57
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	14	1.00	1.00
Other equity	15	3,528.47	1,947.89
Sub-total (C)		3,529.47	1,948.89
Liabilities			
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	1,971.01	444.09
(ii) Lease liabilities	18(a)	2,350.94	2,377.31
Provisions	19	361.78	364.51
Deferred tax liabilities (Net)	6	291.01	173.38
Sub-total (D)		4,974.74	3,359.29
E. Current liabilities			
Financial Liabilities			
(i) Borrowings	17	14,842.11	13,491.71
(ii) Lease liabilities	18(b)	371.05	270.56
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		1,210.26	795.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,678.48	2,600.05
(iv) Other financial liabilities	21	14,792.35	16,780.22
Other current liabilities	22	175.55	163.04
Provisions	19	18.47	18.47
Sub-total (E)		33,088.27	34,119.39
	Total equity and liabilities (C+D+E)	41,592.48	39,427.57
See accompanying notes forming part of the standalone financial statements	1-47		

For and on behalf of the Board of Directors of
Tangerine Skies Private Limited

Asish Mohapatra
Director
DIN: 06666246

Place: Gurgaon
Date: 16th Sep 2024

Kapil
Kapil Dev Kurteja
Director
DIN: 10043713

Place: Gurgaon
Date: 16th Sep 2024



For Tangerine Skies Private Limited

Kapil
Authorised Signatory

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TANGERINE SKIES PRIVATE LIMITED

(CIN :U19119GJ2017PTC154064)

Statement of Profit and Loss for the period ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year Period 30 June 2024	For the year ended 31 March 2024
I. Revenue from operations	23	15,477.92	45,962.28
II. Other income	24	179.44	232.73
III. Total Revenue		15,657.36	46,195.01
IV. Expenses			
Cost of materials consumed	25	8,389.99	26,908.72
Changes in inventories of finished goods and work-in-progress	26	(22.33)	(1,579.15)
Employee benefit expense	27	2,581.27	8,483.55
Finance costs	28	439.62	1,434.84
Depreciation and amortisation expense	3, 4.1,4.2& 4.3	314.97	1,196.91
Other expenses	29	1,839.56	7,091.78
Total expenses		13,543.08	43,536.65
V. Profit / (loss) before tax (III-IV)		2,114.28	2,658.36
VI. Tax expense	30		
Current tax		413.96	487.60
Deferred tax charge/ (credit)		118.15	180.64
Total tax expense		532.11	668.24
VII. Profit / (loss) for the year (V- VI)		1,582.17	1,990.12
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit liability -Gain/(loss)	35	(2.12)	(8.55)
(ii) Income-tax effect relating to item (i) above	30	0.53	2.15
Other comprehensive income for the year		(1.59)	(6.40)
IX. Total comprehensive income for the year (VII+VIII)		1,580.58	1,983.72
X. Earnings per equity share			
- Basic (in Rupees)	32	15,821.70	19,901.20
- Diluted (in Rupees)	32	15,821.70	19,901.20
See accompanying notes forming part of the financial statements	1-47		

For and on behalf of the Board of Directors of
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Director
DIN: 06666246

Asish Mohapatra

Place: Gurgaon
Date: 16th Sep 2024

Kapil Dev Tuteja
Director
DIN: 10043713



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(CIN :U19119GJ2017PTC154064)

Statement of Cash Flows for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit / (loss) before tax	2,114.28	2,658.36
Adjustment for :		
Depreciation and amortisation expense	314.97	1,196.91
Finance cost	439.62	1,434.84
Interest income on fixed deposits	(0.33)	(0.44)
Interest income on financial assets measured at amortised cost	(2.80)	(10.22)
Provision for Doubtful Debts	-	224.74
Provision for Doubtful advances	-	336.82
Loss on sale of property, plant and equipment	1.37	-
Unrealised foreign exchange (gain)/loss (net)	-	(73.96)
Net (gain)/loss on derivative financial liability	23.15	61.74
Liabilities no longer required written back	5.80	-
Operating cash flow before working capital changes	2,896.06	5,828.79
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	602.09	(13,469.68)
(Increase)/ Decrease in other financial assets	(278.46)	1,009.22
(Increase)/ Decrease in other assets	(409.59)	(1,718.40)
(Increase)/ Decrease in inventories	(1,185.93)	(5,704.49)
Increase/ (Decrease) in trade payables	(512.45)	2,810.91
Increase/ (Decrease) in other financial liabilities	473.00	7,011.88
Increase/ (Decrease) in other liabilities	12.51	45.55
Increase/ (Decrease) in provisions	(4.83)	374.43
Cash generated from/(used in) operations	1,592.40	(3,811.79)
Income-tax paid (net of refund)	(251.13)	(1,116.94)
Net cash flow from/(used in) operating activities (A)	1,341.27	(4,928.73)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets including capital advances	(317.52)	(3,968.79)
Proceeds from disposal of Purchase of property, plant and equipment and intangible assets including capital advances	2.43	-
Payment of purchase consideration for the acquisition of business (refer note 44)	(2,500.00)	(500.00)
Redemption of/(investment in) deposits with banks (net)	(44.20)	(20.12)
Interest received	0.33	0.44
Net cash flow from/(used in) from investing activities (B)	(2,858.96)	(4,488.47)
Cash flow from financing activities:		
Proceeds from non-current borrowings	1,800.00	888.19
Repayment of non-current borrowings	(63.44)	(190.33)
Proceeds/(repayment) from current borrowings(net)	1,140.76	10,911.78
Payment of lease liabilities	(121.19)	(621.32)
Finance cost paid	(371.42)	(1,214.18)
Net cash generated from/(used in) financing activities (C)	2,384.71	9,774.14
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	867.02	356.94
Cash and cash equivalents at beginning of the year	518.48	161.54
Cash and cash equivalents at end of the year (refer note 10)	1,385.50	518.48

Notes to Statement of Cash Flows:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

For Tangerine Skies Private Limited

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2. Cash and cash equivalents

- (a) Balances with banks
- (b) Cash on hand

As at 30 June 2024	As at 31 March 2023
1,378.53	509.26
6.97	9.22
<u>1,385.50</u>	<u>518.48</u>

See accompanying notes forming part of the financial statements

1-47

For and on behalf of the Board of Directors of
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Asish Mohapatra
Director
DIN: 06666246

Asish Mohapatra

Place: Gurgaon
Date: 16th Sep 2024



Kapil Dev Kukreja
Director
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TANGERINE SKIES PRIVATE LIMITED

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Statement of changes in Equity for the period ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2023	10,000	1.00
Add: Issued during the year	-	-
As at 31 March 2024	10,000	1.00
Add: Issued during the year	-	-
As at 30 June 2024	10,000	1.00

B. Other equity

For the year ended 30 June 2024

Particulars	Reserves and Surplus			Total other equity
	Securities premium	Retained earnings	Other Comprehensive Income *	
As at 1 April 2023	-	(63.60)	27.77	(35.83)
Profit for the year	-	1,990.12	-	1,990.12
Other comprehensive income for the year, net of tax	-	-	(6.40)	(6.40)
As at 31 March 2024	-	1,926.52	21.37	1,947.89
Profit for the year	-	1,582.17	-	1,582.17
Other comprehensive income for the year, net of tax	-	-	(1.59)	(1.59)
As at 30 June 2024	-	3,508.69	19.79	3,528.48

* Represents Re-measurement gain(loss) on defined benefit obligation

See accompanying notes forming part of the financial statements

1-47

For and on behalf of the Board of Directors of
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Director
DIN: 06666246

Asish Mohapatra

Place: Gurgaon
Date: 16th Sep 2024



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TANGERINE SKIES PRIVATE LIMITED
(CIN: CIN: U19119GJ2017PTC154064)

Notes to financial statements for quarter ended 30th June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

1. Corporate Information

Tangerine Skies Private Limited ('the Company') was incorporated on July 14, 2017, under Companies Act, 2013. The Company is having its registered office at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054. The principal source of revenue for the Company is from the designing and contract manufacturing of leather goods which includes leather belts, shoes, bags and wallets for domestic and export purpose as stated in the note no. 44 "the Company has acquired leather designing and contract manufacturing Business Undertaking under Business Transfer Agreement (BTA) dated 14th April, 2023 from Tangerine Design Private Limited. The financial statements for the quarter ended 30th June, 2024 were authorized by the Board of Directors.

Material accounting policies

2. Basis of preparation and presentation of Financial Statements of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

For all periods up to and including for the year ended 31 March 2023, the company's financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounting Standard Rules, 2021) as amended.

Basis of Preparation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

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Notes to financial statements for quarter ended 30th June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.1 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following areas:

- **Income Tax and Deferred Tax**

Management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

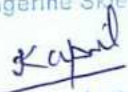
- **Useful Life of Tangible and Intangible assets:** -Useful lives of tangible and intangible assets: The Company amortises tangible and intangible assets over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

- **Impairment of tangible and intangible assets including goodwill**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as

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Notes to financial statements for quarter ended 30th June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Impairment testing in goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss if any recognised is not reversed in subsequent period.

2.2 Revenue recognition

Revenue from Contracts with customer are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods/services to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Revenue from contracts with customers excludes goods and services tax. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity.

Other operating revenue:

Export incentives under various schemes notified by the government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other Income:

- i. Interest Income on fixed deposits
- ii. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using the effective interest rate (EIR) method.

2.3 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.


2.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation Methods, estimated useful lives and residual value

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(CIN: CIN: U19119GJ2017PTC154064)

Notes to financial statements for quarter ended 30th June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the **Straight-Line method** as per the useful life prescribed in Schedule II to the Companies Act, 2013. The life of the assets has been assessed as under:

Type of Asset	Life (in years)
Plant and machinery	15
Furniture and fixtures	10
Vehicles	8
Electrical equipment	10
Office equipment	5-15
Computers	3

Depreciation is provided on a pro-rata basis i.e. from the date on which the asset is ready for use. Leasehold improvements are depreciated over the lease term or useful life, whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Amortisation of leased assets are over the lease period or useful life as above, whichever is lower.

Capital Work in Progress

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the Balance Sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'.

Intangible assets

• **Software**

Software acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

Amortization expense on intangible assets (technology related development, web design & development cost and software) is provided on straight line method based on management's estimated useful life of 5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

• **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination mainly includes Customer relationships and Non- Compete Agreement which is recognized separately from goodwill initially at their fair value on the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination is tested for impairment on annual basis.

Amortization expense on Intangible assets is provided on straight line method based on management's estimated useful life .

Type of Asset	Life (in years)
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Notes to financial statements for quarter ended 30th June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Computer Software	5
Customer Relationships	15
Non Compete Agreement	10

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.5 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

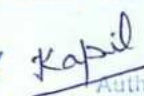
Right-of-use assets are amortized over the lease term as below:

Type of Asset	Life (in years)
Building on lease	5-8

2.6 Impairment of tangible assets and intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount

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Notes to financial statements for quarter ended 30th June 2024

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factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

2.7 Employee Benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligations: Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

1. Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2. Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under employee benefit

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(All amounts are in Rs. Lakhs, unless otherwise stated)

expenses. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

2.8 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition:

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement:

(a) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) **Financial assets carried at fair value through profit or loss (FVTPL):** All other financial assets are subsequently measured at fair value.

(c) **Financial liabilities at amortised cost:** Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition

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under Ind AS 109.

Derecognition of financial liabilities: The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Impairment of financial assets: The Company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the company always measures the loss allowance at an amount equal to lifetime ECL.

2.10 Government grant

Subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them. Income from subsidies and incentives is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from subsidies and incentives are presented under Revenue from operations.

2.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

2.12 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.13 Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying

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amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the Company in a single operating segment and geographical segment.

2.15 Statement of Cash Flows

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

2.16 Taxation

Income tax expense represents the sum of current tax and deferred tax.

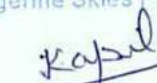
Current tax: The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.17 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

2.18 Business Combination and Goodwill:

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more

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frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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Notes to financial statements for the period ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 3 - Property, Plant and Equipment

Description of Assets	Plant and machinery	Electrical Installation	Computers	Furniture and Fixtures	Office equipment	Vehicle	Total
I. Gross carrying amount							
Balance as at 1 April 2023	7.94	-	0.62	0.25	0.58	-	9.40
Assets acquired on acquisitions(Refer note 44)	2,944.53	105.71	22.83	284.45	110.91	52.76	3,521.19
Additions	196.89	22.46	11.41	27.27	17.01	1.73	276.77
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2024	3,149.35	128.17	34.86	311.97	128.50	54.49	3,807.35
Additions	291.25	13.34	6.33	10.32	11.08	-	332.32
Deletions	(1.76)	(2.27)	-	-	-	-	(4.03)
Balance as at 30 June 2024	3,438.84	139.24	41.19	322.29	139.58	54.49	4,135.63
II. Accumulated depreciation							
Balance as at 1 April 2023	0.03	-	0.00	0.00	0.00	-	0.03
Depreciation expense for the year	176.76	10.15	8.47	26.55	19.02	5.95	246.91
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2024	176.79	10.15	8.47	26.55	19.02	5.95	246.93
Depreciation expense for the year	51.49	3.22	2.95	7.48	5.62	1.61	72.37
Eliminated on disposal of assets	(0.01)	(0.22)	-	-	-	-	(0.23)
Balance as at 30 June 2024	228.27	13.15	11.42	34.03	24.64	7.56	319.06
III. Net carrying amount (I-II)							
As at 1 April 2023	7.91	-	0.62	0.25	0.58	-	9.36
As at 31 March 2024	2,972.56	118.01	26.40	285.41	109.48	48.54	3,560.42
As at 30 June 2024	3,210.57	126.09	29.77	288.26	114.94	46.93	3,816.57

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Notes to financial statements for the period ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 4.1 -Right of use asset	Right of use asset	
	Building	Total
Description of Assets		
I. Gross carrying amount		
Balance as at 01 April 2023	-	-
Assets acquired on acquisitions(Refer note 44)	3,048.53	3,048.53
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	3,048.53	3,048.53
Additions	145.72	145.72
Deletions	-	-
Balance as at 30 June 2024	3,194.25	3,194.25
II.Accumulated amortisation		
Balance as at 01 April 2023	-	-
Amortisation expense for the year	434.43	434.43
Deletion	-	-
Balance as at 31 March 2024	434.43	434.43
Amortisation expense for the year	111.44	111.44
Deletion	-	-
Balance as at 30 June 2024	545.87	545.87
III. Net carrying amount (I-II)		
Balance as at 01 April 2023	-	-
Balance as at 31 March 2024	2,614.10	2,614.10
Balance as at 30 June 2024	2,648.38	2,648.38

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Notes to financial statements for the period ended 30 June 2024

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Note No. 4.2 -Goodwill

Description of Assets	Goodwill	Total
I. Gross carrying amount		
Balance as at 01 April 2023		
Assets acquired on acquisitions(Refer note 44)	1,609.29	1,609.29
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	1,609.29	1,609.29
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	1,609.29	1,609.29
II. Accumulated amortisation		
Balance as at 01 April 2023		
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2024	-	-
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 30 June 2024	-	-
III. Net carrying amount (I-II)		
Balance as at 01 April 2023	-	-
Balance as at 31 March 2024	1,609.29	1,609.29
Balance as at 30 June 2024	1,609.29	1,609.29

An assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Goodwill is subject to review for impairment annually or more frequently if event or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflow from continuing use that are largely independent of the cash inflow from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the company's cash generated units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiries are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the statement of profit and loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset, in determining fair value less cost of disposal, recent market transactions are considered. If no such transaction can be identified, an appropriate value mode is used.

Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior periods may no longer exist or may have decreased.

No impairment was identified during the period from 31 March 2024 to 30 June 2024 as management believes that based on fair assessment acquired business has equal value which can be carry forward.

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Note No. 5 Other financial assets -Non-Current

Particulars	As at 30 June 2024	As at 31 March 2024
Unsecured, considered good		
Security Deposits		
- Creditors	-	-
- Government authorities	12.30	12.30
- Rent	173.10	138.68
Bank deposits (due to mature after 12 months from the reporting date)	64.32	20.12
Total	249.72	171.10

Note No. 6 Deferred tax assets

Particulars	As at 30 June 2024	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities		
On the difference between book balance and tax balance of property, plant and equipment	(534.47)	(454.99)
	(534.47)	(454.99)
Tax effect of items constituting deferred tax assets		
Provision for employee benefits	39.31	86.77
Provisions for Doubtful Debts	56.56	56.56
Provisions for Doubtful Advances	84.77	84.77
Right of use asset	62.83	53.51
	243.46	281.62
Deferred tax assets/(liabilities) (net)	(291.01)	(173.38)

Note No. 7 Other assets-Non current

Particulars	As at 30 June 2024	As at 31 March 2024
Capital advances	154.77	169.57
Total	154.77	169.57

Note No. 8 Inventories

Particulars	As at 30 June 2024	As at 31 March 2024
Raw materials, Packing materials and accessories etc.	5,698.39	4,534.80
Work-in-progress	1,016.62	861.36
Finished goods	820.43	953.36
Total Inventories (at lower of cost and net realisable value)	7,535.45	6,349.52
Included above, goods-in-transit:		
Raw materials	1,040.73	1,341.39
Total	1,040.73	1,341.39

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Note No. 9 Trade receivables

Particulars	As at 30 June 2024	As at 31 March 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	12,859.55	13,461.64
(c) Trade Receivables - which have significant increase in credit risk	-	-
(d) Trade Receivables - Credit impaired	224.74	224.74
Less: Provision for expected credit loss	(224.74)	(224.74)
Total	12,859.55	13,461.64

Movement in expected credit loss:

Particulars	As at 30 June 2024	As at 31 March 2024
Balance at the beginning of the year	224.74	-
Provision recognised during the year	-	224.74
Provision reversed during the year	-	-
Total	224.74	224.74

Ageing of trade receivables and allowance for expected credit loss therefrom as follows:

As at 30 June 2024	Outstanding for following periods from due date of payments						Total
	Not Due	Less Than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	12,763.17	52.42	43.96	-	-	-	12,859.55
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	206.02	-	18.72	224.74
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	12,763.17	52.42	43.96	206.02	-	18.72	13,084.29
Less: Provision for expected credit loss	-	-	-	(206.02)	-	(18.72)	(224.74)
Total Trade Receivable	12,763.17	52.42	43.96	-	-	-	12,859.55

As at 31 March 2024	Outstanding for following periods from due date of payments						Total
	Not Due	Less Than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	13,314.50	138.90	8.24	-	-	-	13,461.64
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	1.43	204.59	-	18.72	224.74
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	13,314.50	138.90	9.67	204.59	-	18.72	13,686.39
Less: Provision for expected credit loss	-	-	(1.43)	(204.59)	-	(18.72)	(224.74)
Total Trade Receivable	13,314.50	138.90	8.24	-	-	-	13,461.64

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Note No. 10 Cash and bank balances

Particulars	As at 30 June 2024	As at 31 March 2024
Balance with banks		
- In current accounts	1,378.53	509.26
Cash on hand	6.97	9.22
Total	1,385.50	518.48

Note No. 11 Other financial assets-current

Particulars	As at 30 June 2024	As at 31 March 2024
Unsecured, considered good		
Export incentive receivable	542.44	298.22
Total	542.44	298.22

Note No. 12 Current tax assets (Net)

Particulars	As at 30 June 2024	As at 31 March 2024
Current tax assets	906.86	1,143.33
Less:-Provision for tax	413.96	487.60
Total-Assets/(Liability)	492.90	655.73

Note No. 13 Other Current assets

Particulars	As at 30 June 2024	As at 31 March 2024
Balances with government authorities		
- Goods and services tax	1,546.51	1,134.56
- Custom	9.03	-
Advance to suppliers*	1,052.16	1,163.09
Advance to employees	142.95	58.05
Prepaid expenses	83.81	69.17
Fair value of plan assets-net of liability (Refer note 19 & 35)	-	-
Total	2,834.46	2,424.87

*** Advance to suppliers**

Advance to suppliers-Considered good	1,052.16	1,163.09
Advance to suppliers-Considered doubtful	336.82	336.82
Less:-Provision for doubtful advances	(336.82)	(336.82)
Net Advance to Suppliers	1,052.16	1,163.09

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Note No. 14 Equity share capital

(a) Share capital

Authorised

Equity Shares of Rs. 10/- each

As at 30 June 2024		As at 31 March 2024	
No. of Shares	Amount	No. of Shares	Amount
20,000	2.00	20,000	2.00
20,000	2.00	20,000	2.00

Issued, subscribed and fully paid-up equity shares

Equity Shares of Rs. 10/- each

As at 30 June 2024		As at 31 March 2023	
No. of Shares	Amount	No. of Shares	Amount
10,000	1.00	10,000	1.00
10,000	1.00	10,000	1.00

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares

At the beginning of the year

Add: Issued during the year

At the end of the year

As at 30 June 2024		As at 31 March 2023	
No. of Shares	Amount	No. of Shares	Amount
10,000	1.00	10,000	1.00
-	-	-	-
10,000	1.00	10,000	1.00

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by ultimate holding company / holding company and / or their subsidiaries

Holding Company	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	0.66	6,583	0.66
OFB Tech Private Limited	3,417	0.34	3,417	0.34

(e) Details of shareholders holding more than 5% shares in the Company

Equity Shares	As at 30 June 2024		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	65.83%	6,583	65.83%
OFB Tech Private Limited	3,417	34.17%	3,417	34.17%

(f) Change in promoters shareholding

Promoter Name	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity shares of Rs. 10 each fully paid-up held by:				
OFG Manufacturing Businesses Private Limited including nominee shares	-	0.00%	6,583	65.83%
OFB Tech Private Limited	-	0.00%	3,417	34.17%

For Tangerine Skies Private Limited

Kapil

Authorised Signatory



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TANGERINE SKIES PRIVATE LIMITED

(CIN :U19119GJ2017PTC154064)

Notes to financial statements for the period ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note:- OFB Tech Private Limited and OFG Manufacturing Business Private Limited (a wholly owned subsidiary company of OFB Tech Private Limited) have entered into share purchase agreement to acquire paid up equity shares of the Company with Tangerine Design Private Limited (erstwhile Holding Company), promoters and other parties which was duly executed on 29.05.2023. Accordingly, OFG Manufacturing Business Private Limited has acquired 65.83% paid up equity stake of the Company (Tangerine Skies Private Limited) on 06.06.2023 and OFB Tech Private Limited had acquired 34.17% paid up equity stake in Tangerine Skies Private Limited on 19.07.2023

(g) Change in Promoters Shareholding

For the year ended 30 June 2024

Promoter Name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid-up held by:					
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	65.83%	6,583	65.83%	0.00%
OFB Tech Private Limited	3,417	34.17%	3,417	34.17%	0.00%

For the year ended 30 June 2024

Promoter Name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid-up held by:					
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	65.83%	6,583	65.83%	0.00%
OFB Tech Private Limited	3,417	34.17%	3,417	34.17%	0.00%

(h) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

(i) Dividend paid and proposed

No dividend is paid or proposed during the year ended 30 June 2024 and 31 March 2024 on equity shares.

Note No. 15 Other equity

Particulars	As at	As at
	30 June 2024	31 March 2024
(a) Securities Premium		
Opening Balance	-	-
Closing Balance	-	-
(b) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	1,947.89	(35.83)
Add: Profit/(loss) for the year	1,582.17	1,990.12
Add: Remeasurements of the post employment defined benefit plans, net of tax	(1.59)	(6.40)
Closing balance	3,528.47	1,947.89
Total other equity	3,528.47	1,947.89

Nature and purpose of reserves and surplus:

(a) Securities premium: Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

(b) Surplus/(Deficit) in Statement of Profit and Loss: Represents the amount of accumulated surplus/(deficit) earned till date and re-measurements on post employment defined benefits plans.

For Tangerine Skies Private Limited

Kapil
Authorised Signatory



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