

INDEPENDENT AUDITOR'S REPORT**To the Members of TANGERINE SKIES PRIVATE LIMITED****Report on Audit of the Ind AS financial statements****Opinion**

We have audited the accompanying Ind AS financial statements of Tangerine Skies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including material accounting policy information and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

For Tangerine Skies Private Limited
Kapil
Authorised Signator

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified u/s 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control 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.



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For Tangerine Skies Private Limited
Rajul
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- 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 ability of the Company 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2023 and the transition date opening balance sheet as at 1st April 2022 included in these Ind AS financial statements, are based on financial statements prepared in accordance Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 (as amended), audited by another auditor whose report for the year ended 31st March 2022 and 31st March 2023, dated 31st August 2022 and 4th September, 2023 respectively expressed an unmodified opinion on those financial statements with disclaimer of opinion on internal financial controls system for the year as at 31st March, 2023, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



For Tangerine Skies Private Limited
Kapil
 Authorised Signatory

2. As required by Section 143(3) of the Act, based on our audit 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 (read with our comment on audit trail in 2 i)(vi) below) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- 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) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.
- g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 i)(vi) below on reporting under Rule 11(g) of the Rules.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Requirements of section 197(16) of the Act, as amended:

The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. Hence no comment has been offered under section 197 of the Act.

- i) 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note No. 31 to the Ind AS financial statements ;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software except that the feature of recording audit trail (edit log) facility was not enabled in the accounting software for the period from 1st April 2023 to 16th October 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Lodha & Co LLP
Chartered Accountants
FRN:301051E/ E300284

(N.K. Lodha)

Partner

M. No. 085155

UDIN: 24085155BKFN6X8942

Place: New Delhi

Date: 21st June, 2024



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For Tangerine Skies Private Limited
Kapil
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Annexure A to the Independent Auditors' Report to the members of Tangerine Skies Private Limited

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Company has regular programme of physical verification of its Property, Plant & Equipment by which all the fixed assets are physically verified by the management once in the period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant & Equipment. During the current year, the Company has carried out the physical verification of certain Property, Plant & Equipment. No material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its Property, Plant & Equipment.
- (d) The Company does not have any immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in the favour of the Company).
- (e) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (f) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) and Rules made thereunder.

- ii. (a) As per the physical verification program, the inventory were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed or reported on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, based on the revised quarterly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company and no material discrepancies have been observed.

The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence

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For Tangerine Skies Private Limited
Kapil
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- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3 (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013, and this to be read with Note No 44.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.
There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the records and information's and explanations given to us, there were no statutory dues as referred to in sub-clause (a) above which are disputed and have not been deposited, as on March 31, 2024.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company. However this to be read with Note No 41(b) and Note No 44.



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For Tangerine Skies Private Limited
Kapil
Authorised Signator

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix) (e) and (f) of the Order are not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. The company is a private limited company and accordingly the requirements as stipulated by the provision of Section 177 of the act is not applicable to the company. In our opinion and according to the information and explanation given to us, the company is in compliance with Section 188 of the Companies act 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company is not required to have an internal audit system under section 138 of the Companies Act, 2013, however the Company has appointed internal auditor and the scope and coverage need to be further strengthen to make it commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and details provided, the Group does not have any Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India under Core Investment Companies (Reserve Bank) Directions, 2016, as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



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For Tangerine Skies Private Limited
Rajul
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xvii. The Company has not incurred any cash losses during the current financial Year. However, the company had incurred cash losses amounting to Rs 33.43 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. As stated in the note no 41(b), as on the 31st march, 2024 current liabilities are excess of current assets. However as stated in this note and read with note no 41(b), the company will be able to meet its obligation as and when become due. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The Company does not have any subsidiary or associate and hence is not required to prepare the Consolidated Ind AS Financial Statements and accordingly reporting under clause 3(xxi) of the Order is not applicable.

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For Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

(N.K. Lodha)
Partner
M. No. 085155



Place : New Delhi
Date : 21st June, 2024

For Tangerine Skies Private Limited
Kapil
Authorised Signatory

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Ind AS financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial control with reference to Ind AS financial statement of **TANGERINE SKIES PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to Ind AS financial statement 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, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to Ind AS financial statement based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial control and, both issued by ICAI. 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 with reference to the Ind AS financial statement 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 with reference to Ind AS financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to Ind AS financial statement included obtaining an understanding of internal financial controls with reference to Ind AS financial statement, 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 Ind AS 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 with reference to Ind AS financial statement.

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For Tangerine Skies Private Limited
Kapil
Authorised Signatory

Meaning of Internal Financial Controls with reference to Ind AS financial statement

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statement Because of the inherent limitations of internal financial controls with reference to Ind AS financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statement to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statement 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statement and such internal financial controls with reference to Ind AS financial statement were operating effectively as at March 31, 2024, based on "the internal control with reference to Ind AS financial statement 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 Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

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(N.K. Lodha)
Partner
M. No. 085155
Place : New Delhi
Date : 21st June, 2024



For Tangerine Skies Private Limited
Kapil
Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED
(CIN:U19119HR2017PTC069912)
Balance Sheet as at 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
I. ASSETS				
A. Non-current assets				
Property, Plant and Equipment	3	3,560.42	9.35	-
Right of use asset	4.1	2,614.10	-	-
Goodwill	4.2	1,609.29	-	-
Other intangible assets	4.3	7,594.63	-	-
Financial assets:				
- Other financial assets	5	171.10	127.69	-
Deferred tax assets (Net)	6	-	5.11	-
Other non-current assets	7	169.57	-	230.88
Sub-total (A)		15,719.11	142.15	230.88
B. Current assets				
Inventories	8	6,349.52	645.03	-
Financial assets:				
(i) Trade receivables	9	13,461.64	101.03	-
(ii) Cash and cash equivalents	10	518.48	161.54	0.14
(iii) Other financial assets	11	298.22	1,320.52	-
Current tax assets (Net)	12	655.73	26.39	-
Other current assets	13	2,424.87	1,042.24	4.01
Sub-total (B)		23,708.46	3,296.75	4.15
Total Assets (A+B)		39,427.57	3,438.90	235.03
II. EQUITY AND LIABILITIES				
C. Equity				
Equity share capital	14	1.00	1.00	1.00
Other equity	15	1,947.89	(35.81)	(7.48)
Sub-total (C)		1,948.89	(34.83)	(6.48)
Liabilities				
D. Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	444.09	-	-
(ii) Lease liabilities	18(a)	2,377.31	-	-
Provisions	19	364.51	-	-
Deferred tax liabilities (Net)	6	173.38	-	-
Sub-total (D)		3,359.29	-	-
E. Current liabilities				
Financial liabilities				
(i) Borrowings	17	13,491.71	2,281.67	238.96
(ii) Lease liabilities	18(b)	270.56	-	-
(iii) Trade payables	20	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		795.34	236.20	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,600.05	350.01	0.28
(iv) Other financial liabilities	21	16,780.22	468.36	0.26
Other current liabilities	22	163.04	117.49	2.01
Provisions	19	18.47	-	-
Sub-total (E)		34,119.39	3,473.73	241.51
Total equity and liabilities (C+D+E)		39,427.57	3,438.90	235.03

See accompanying notes forming part of the standalone financial statements

1-47

In terms of our report attached:

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. 301051E/E300764

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 21/06/2024



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

Asish Mohapatra
Director
DIN: 06666246

Kapil
Kapil Dev Kikreja
Director
DIN: 10043713

Place: Gurgaon
Date: 21/06/2024



For Tangerine Skies Private Limited
Kapil
Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Statement of Profit and Loss for the year ended 31 March 2024

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

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Revenue from operations	23	45,962.28	100.73
II. Other income	24	232.73	36.51
III. Total Revenue		46,195.01	137.24
IV. Expenses			
Cost of materials consumed	25	26,908.72	321.56
Changes in inventories of finished goods and work-in-progress	26	(1,579.15)	(235.57)
Employee benefit expense	27	8,483.55	52.58
Finance costs	28	1,434.84	29.24
Depreciation and amortisation expense	3, 4.1, 4.2 & 4.3	1,196.91	0.03
Other expenses	29	7,091.78	39.98
Total expenses		43,536.65	207.82
V. Profit / (loss) before tax (III-IV)		2,658.36	(70.58)
VI. Tax expense	30		
Current tax		487.60	-
Deferred tax charge/ (credit)		180.64	(14.46)
Total tax expense		668.24	(14.46)
VII. Profit / (loss) for the year (V- VI)		1,990.12	(56.12)
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	(8.55)	37.11
(ii) Income-tax effect relating to item (i) above	30	2.15	(9.34)
Other comprehensive income for the year		(6.40)	27.77
IX. Total comprehensive income for the year (VII+VIII)		1,983.72	(28.35)
X. Earnings per equity share			
- Basic (in Rupees)	32	19,901.20	(561.20)
- Diluted (in Rupees)	32	19,901.20	(561.20)
See accompanying notes forming part of the financial statements	1-47		

In terms of our report attached

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301054E/E300284

N.K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 21/06/2024

CERTIFIED TRUE COPY

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

Asish Mohapatra

Director

DIN: 06665246

Place: Gurgaon

Date:

21/06/2024

Kapil Dev Kukreja

Director

DIN: 10043713

Place: Gurgaon

Date:

21/06/2024



For Tangerine Skies Private Limited

Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Statement of Cash Flows for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Profit / (loss) before tax	2,658.36	(70.58)
Adjustment for:		
Depreciation and amortisation expense	1,196.91	0.03
Finance cost	1,434.84	29.24
Interest income on fixed deposits	(0.44)	(0.83)
Interest income on financial assets measured at amortised cost	(10.22)	-
Provision for Doubtful Debts	224.74	-
Provision for Doubtful advances	336.82	-
Unrealised foreign exchange (gain)/loss (net)	(73.96)	2.29
Net (gain)/loss on derivative financial liability	61.74	-
Liabilities no longer required written back	-	-
Operating cash flow before working capital changes	5,828.79	(39.85)
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	(13,469.68)	(103.00)
(Increase)/ Decrease in other financial assets	1,009.22	(1,411.10)
(Increase)/ Decrease in other assets	(1,718.40)	(1,038.23)
(Increase)/ Decrease in inventories	(5,704.49)	(645.03)
Increase/ (Decrease) in trade payables	2,810.91	585.64
Increase/ (Decrease) in other financial liabilities	7,011.88	456.83
Increase/ (Decrease) in other liabilities	45.55	115.48
Increase/ (Decrease) in provisions	374.43	-
Cash generated from/(used in) operations	(3,811.79)	(2,079.26)
Income-tax paid (net of refund)	(1,116.94)	(26.39)
Net cash flow from/(used in) operating activities (A)	(4,928.73)	(2,105.65)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets including capital advances	(3,968.79)	(7.33)
Proceeds from disposal of Purchase of property, plant and equipment and intangible assets including capital advances	-	230.85
Payment of purchase consideration for the acquisition of business (refer note 44)	(500.00)	-
Redemption of/(investment in) deposits with banks (net)	(20.12)	-
Interest received	0.44	0.83
Net cash flow from/(used in) from investing activities (B)	(4,488.47)	224.35
Cash flow from financing activities:		
Proceeds from non-current borrowings	888.19	-
Repayment of non-current borrowings	(190.33)	-
Proceeds/(repayment) from current borrowings(net)	10,911.78	2,042.70
Payment of lease liabilities	(621.32)	-
Finance cost paid	(1,214.18)	-
Net cash generated from/(used in) financing activities (C)	9,774.14	2,042.70
Net increase/(decrease) in cash and cash equivalents (A+B+C)	356.94	161.40
Cash and cash equivalents at beginning of the year	161.54	0.14
Cash and cash equivalents at end of the year (refer note 10)	518.48	161.54

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
Kapil
 Authorised Signatory

2. Cash and cash equivalents

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

See accompanying notes forming part of the financial statements

In terms of our report attached

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/F300284

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 21/06/2024



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As at 31 March 2024	As at 31 March 2023
509.26	161.54
9.22	
518.48	161.54

1-47

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

Asish Mohapatra
Director
DIN: 06666246

Kapil Dev Kukreja
Director
DIN: 10043713

Place: Gurgaon
Date: 21/06/2024

Place: Gurgaon
Date: 21/06/2024



For Tangerine Skies Private Limited
Kapil
Authorized Signatory

TANGERINE SKIES PRIVATE LIMITED

{CIN:U19119HR2017PTC069922}

Statement of changes in Equity for the year ended 31 March 2024

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

A. Equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2022	10,000	1.00
Add: Issued during the year	-	-
As at 31 March 2023	10,000	1.00
Add: Issued during the year	-	-
As at 31 March 2024	10,000	1.00

B. Other equity

For the year ended 31 March 2024

Particulars	Reserves and Surplus			Total other equity
	Securities premium	Retained earnings	Other Comprehensive Income *	
As at 1 April 2022	-	(7.48)	-	(7.48)
Profit for the year	-	(56.12)	-	(56.12)
Other comprehensive income for the year, net of tax	-	-	27.77	27.77
As at 31 March 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

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

See accompanying notes forming part of the financial statements

1-47

In terms of our report attached

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E360284

N.K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 21/06/2024



For and on behalf of the Board of Directors of

Tangerine Skies Private Limited

Asish Mohapatra

Director

DIN: 06666246

Place: Gurgaon

Date: 21/06/2024



Kapil Dev Kukreja

Director

DIN: 10043713

Place: Gurgaon

Date: 21/06/2024

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For Tangerine Skies Private Limited
Kapil
 Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 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 Plot No. 153 Sector-4, Manesar, Gurgaon, Haryana, India, 122052. 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 year ended 31 March 2024 were authorized and approved by the Board of Directors on 21st June 2024.

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.

The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2022 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP to IND AS is disclosed in Note no. 45. to these financial statements. The Company's financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to IND AS.

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.

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For Tangerine Skies Private Limited

Rajul
Authorised Signatory



TANGERINE SKIES PRIVATE LIMITED

{CIN: U19119HR2017PTC069922}

Notes to financial statements for the year ended 31 March 2024

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

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.

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



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For Tangerine Skies Private Limited
Kapil
Authorised Signatory



TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

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 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



TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

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

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



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For Tangerine Skies Private Limited
Kapil
Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

• **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)
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.



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Tangerine Skies Private Limited
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TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

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 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.



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Kapil
Tangerine Skies Private Limited
Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

(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 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 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.



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For Tangerine Skies Private Limited
Kapil
Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

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



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For Tangerine Skies Private Limited
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TANGERINE SKIES PRIVATE LIMITED

{CIN: U19119HR2017PTC069922}

Notes to financial statements for the year ended 31 March 2024

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

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 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.



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For Tangerine Skies Private Limited
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TANGERINE SKIES PRIVATE LIMITED

{CIN: U19119HR2017PTC069922}

Notes to financial statements for the year ended 31 March 2024

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

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 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



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For Tangerine Skies Private Limited
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TANGERINE SKIES PRIVATE LIMITED

{CIN: U19119HR2017PTC069922}

Notes to financial statements for the year ended 31 March 2024

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

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.

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



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(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

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 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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For Tangerine Skies Private Limited
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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 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 2022	-	-	-	-	-	-	-
Additions	7.94	-	0.62	0.25	0.58	-	9.39
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2023	7.94	-	0.62	0.25	0.58	-	9.39
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	-	-	-	-	-	-	-
Balance as at 31 March 2024	3,149.36	128.17	34.86	311.97	128.50	54.49	3,807.35
II. Accumulated depreciation							
Balance as at 1 April 2022	-	-	-	-	-	-	-
Depreciation expense for the year	0.03	-	0.00	0.00	0.00	-	0.03
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 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	246.91
III. Net carrying amount (I-II)							
As at 01 April 2022	-	-	-	-	-	-	-
As at 31 March 2023	7.91	-	0.62	0.25	0.58	-	9.36
As at 31 March 2024	2,972.57	118.02	26.39	285.42	109.48	48.54	3,560.42



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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 4.1 -Right of use asset	Right of use asset	
Description of Assets	Building	Total
I. Gross carrying amount		
Balance as at 01 April 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 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
II. Accumulated amortisation		
Balance as at 01 April 2022	-	-
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2023	-	-
Amortisation expense for the year	434.43	434.43
Deletion	-	-
Balance as at 31 March 2024	434.43	434.43
III. Net carrying amount (I-II)		
Balance as at 01 April 2022	-	-
Balance as at 31 March 2023	-	-
Balance as at 31 March 2024	2,614.10	2,614.10



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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

NOTE NO. 4.2 -Goodwill

Description of Assets	Goodwill	Total
I. Gross carrying amount		
Balance as at 01 April 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 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
II. Accumulated amortisation		
Balance as at 01 April 2022	-	-
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2023	-	-
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 31 March 2024	-	-
III. Net carrying amount (I-II)		
Balance as at 01 April 2022	-	-
Balance as at 31 March 2023	-	-
Balance as at 31 March 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 acquirees 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 2023 to 31 March 2024 as management believes that based on fair assessment acquired business has equal value which can be carried forward.



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Notes to financial statements for the year ended 31 March 2024

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

Note No. 4.3 -Other intangible assets		Other intangible assets			
Description of Assets	Computer Software	Customer Relationships	Non-Compete Agreement	Total	
I. Gross carrying amount					
Balance as at 01 April 2022	-	-	-	-	-
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-
Assets acquired on acquisitions(Refer note 44)	1.23	7,460.80	648.14	8,110.17	
Additions	0.04	-	-	0.04	
Deletions	-	-	-	-	
Balance as at 31 March 2024	1.27	7,460.80	648.14	8,110.21	
II. Accumulated amortisation					
Balance as at 01 April 2022	-	-	-	-	-
Amortisation expense for the year	-	-	-	-	-
Deletion	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-
Amortisation expense for the year	0.23	455.94	59.41	515.58	
Deletion	-	-	-	-	-
Balance as at 31 March 2024	0.23	455.94	59.41	515.58	
III. Net carrying amount (I-II)					
Balance as at 01 April 2022	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-
Balance as at 31 March 2024	1.04	7,004.86	588.73	7,594.63	

The company evaluates the estimated remaining useful life of intangible assets and it ranges 5-15 years from date of put to use.

(a) As at 31 March 2024

Useful life of intangible asset	Software	Customer Relationships	Non-Compete Agreement	Total
less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
more than 3 years	1.04	7,004.86	588.73	7,594.63
Total	1.04	7,004.86	588.73	7,594.63

(b) As at 31 March 2023

Useful life of intangible asset	Software	Customer Relationships	Non-Compete Agreement	Total
less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
more than 3 years	-	-	-	-
Total	-	-	-	-

(c) As at 1 April 2022

Useful life of intangible asset	Software	Customer Relationships	Non-Compete Agreement	Total
less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
more than 3 years	-	-	-	-
Total	-	-	-	-



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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 5 Other financial assets - Non-Current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good			
Security Deposits			
- Government authorities	12.30	-	-
- Rent	138.68	127.69	-
Bank deposits (due to mature after 12 months from the reporting date)	20.12	-	-
Total	171.10	127.69	-

Note No. 6 Deferred tax assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Tax effect of items constituting deferred tax liabilities			
On the difference between book balance and tax balance of property, plant and equipment	(454.99)	(0.19)	-
	(454.99)	(0.19)	-
Tax effect of items constituting deferred tax assets			
Provision for employee benefits	86.77	5.30	-
Provisions for Doubtful Debts	56.56	-	-
Provisions for Doubtful Advances	84.77	-	-
Right of use asset	53.51	-	-
	281.61	5.30	-
Deferred tax assets/(liabilities) (net)	(173.38)	5.11	-

Note No. 7 Other assets-Non current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital advances	169.57	-	230.88
Total	169.57	-	230.88

Note No. 8 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Raw materials, Packing materials and accessories etc.	4,534.80	409.46	-
Work-in-progress	861.36	166.88	-
Finished goods	953.36	68.69	-
Total inventories (at lower of cost and net realisable value)	6,349.52	645.03	-
Included above, goods-in-transit:			
Raw materials	1,341.39	10.80	-
Total	1,341.39	10.80	-



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For Tangerine Skies Private Limited
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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 9 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good	13,461.64	101.03	-
(c) Trade Receivables - which have significant increase in credit risk	-	-	-
(d) Trade Receivables - Credit impaired	224.74	-	-
Less: Provision for expected credit loss	(224.74)	-	-
Total	13,461.64	101.03	-

Movement in expected credit loss:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	-	-	-
Provision recognised during the year	224.74	-	-
Provision reversed during the year	-	-	-
Total	224.74	-	-

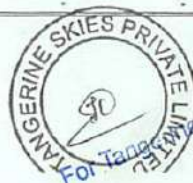
Ageing of trade receivables and allowance for expected credit loss therefrom as follows:

As at 31 March 2024	Outstanding for following periods from due date of payments						
Particulars	Not Due	Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
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	13,686.38
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

As at 31 March 2023	Outstanding for following periods from due date of payments						
Particulars	Not Due	Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	101.03	-	-	-	-	-	101.03
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	101.03	-	-	-	-	-	101.03
Less: Provision for expected credit loss	-	-	-	-	-	-	-
Total Trade Receivable	101.03	-	-	-	-	-	101.03

As at 1 April 2022	Outstanding for following periods from due date of payments						
Particulars	Not Due	Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	-	-	-	-	-	-	-
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-	-

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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

{All amounts are in Rs. Lakhs, unless otherwise stated}

Note No. 10 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance with banks			
- In current accounts	509.26	161.54	0.14
Cash on hand	9.22	-	-
Total	518.48	161.54	0.14

Note No. 11 Other financial assets-current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good			
Export incentive receivable	298.22	1.39	-
Other receivables	-	1,319.13	-
Total	298.22	1,320.52	-

Note No. 12 Current tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current tax assets	1,143.33	26.39	-
Less:-Provision for tax	487.60	-	-
Total-Assets/(Liability)	655.73	26.39	-

Note No. 13 Other Current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with government authorities			
- Goods and services tax	1,134.56	124.45	4.01
Advance to suppliers*	1,163.09	650.43	-
Advance to employees	58.05	95.08	-
Prepaid expenses	69.17	99.48	-
Fair value of plan assets-net of liability (Refer note 19 & 35)	-	72.80	-
Total	2,424.87	1,042.24	4.01

* Advance to suppliers

Advance to suppliers-Considered good
 Advance to suppliers-Considered doubtful
 Less:-Provision for doubtful advances
 Net Advance to Suppliers

1,163.09	650.43	-
336.82	-	-
(336.82)	-	-
1,163.09	650.43	-

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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 14 Equity share capital

(a) Share capital

Authorised

Equity Shares of Rs. 10/- each

As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
20,000	2.00	20,000	2.00	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 31 March 2024		As at 31 March 2023		As at 1 April 2022	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
10,000	1.00	10,000	1.00	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 31 March 2024		As at 31 March 2023		As at 1 April 2022	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
10,000	1.00	10,000	1.00	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 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Tangerine Design Private Limited	-	-	10,000	1.00	10,000	1.00
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	0.66	-	-	-	-
OFG Tech Private Limited	3,417	0.34	-	-	-	-

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

Equity Shares	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Tangerine Design Private Limited	-	0.00%	10,000	100.00%	10,000	100.00%
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	65.83%	-	0.00%	-	0.00%
OFG Tech Private Limited	3,417	34.17%	-	0.00%	-	0.00%

(f) Change in promoters shareholding

Promoter Name	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity shares of Rs. 10 each fully paid-up held by:						
Tangerine Design Private Limited	-	0.00%	10,000	100.00%	10,000	100.00%
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	65.83%	-	0.00%	-	0.00%
OFG Tech Private Limited	3,417	34.17%	-	0.00%	-	0.00%



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For Tangerine Skies Private Limited
Kapil
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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Notes: 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 31.03.2024

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:					
Tangerine Design Private Limited	-	0.00%	10,000	100.00%	-100%
OFG Manufacturing Businesses Private Limited including nominee shares	6,583	65.83%	-	0.00%	65.83%
OFB Tech Private Limited	3,417	34.17%	-	0.00%	34.17%

For the year ended 31.03.2023

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:					
Tangerine Design Private Limited	10,000	100.00%	10,000	100.00%	0%
OFG Manufacturing Businesses Private Limited including nominee shares	-	0.00%	-	0.00%	0%
OFB Tech Private Limited	-	0.00%	-	0.00%	0%

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

i) The Company has not issued any shares without payment being received in cash.

ii) The Company has not issued any bonus shares.

iii) 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 31 March 2024 and 31 March 2023 on equity shares.

Note No. 15 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(a) Securities Premium			
Opening Balance	-	-	-
Closing Balance	-	-	-
(b) Surplus/(deficit) in Statement of Profit and Loss			
Opening balance	(35.83)	(7.48)	(63.66)
Add: Profit/(loss) for the year	1,990.12	(56.12)	56.18
Add: Remeasurements of the post employment defined benefit plans, net of tax	(6.40)	27.77	-
Closing balance	1,947.89	(35.83)	(7.48)
Total other equity	1,947.89	(35.83)	(7.48)

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 remeasurements on post employment defined benefits plans.



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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 16 Borrowings-Non Current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured			
-Term Loans from bank	697.86	-	-
(Security note no 16 a)			
Total secured borrowings	697.86	-	-
Less: Current maturities of non current borrowings	253.77	-	-
Total	444.09	-	-

Note No. 17 Borrowings-Current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured			
Loans repayable on demand			
- Cash credit with bank	13,237.94	-	-
(Security note no 16 b)			
Unsecured			
-Loans from related parties (refer note 36)	-	2,281.67	238.96
(Security note no 16 c)			
Current maturities of non current borrowings			
-Term loans from banks	253.77	-	-
Total	13,491.71	2,281.67	238.96

Note :-

1. There are no defaults as on the reporting date in repayment of principal and interest.

2. The Company has obtained various borrowings from banks/ financial institutions on the basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with banks/ financial institutions are in agreement with the books of account.



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For Tangerine Skies Private Limited
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TANGERINE SKIES PRIVATE LIMITED
(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 16(a)

Term loans from bank-Secured

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	Rate of interest	Repayment terms	Security and other terms
Loan from HDFC	697.86	-	-	9.67%	Repayable in 14 quarterly installments of Rs. 6,344,221 each Starting from 1 Sep 2023 till Dec 2026	Security: Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds and First Pari Passu on movable Fixed Assets (Both present and future) of the company apart from those funded exclusively by Term Lenders. Current Assets: First Pari Passu on Stock and Book Debts (Both present and future) of the company.
	697.86	-	-			

Note 16(b) & (c)

Loans repayable on demand-Secured

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	Rate of interest	Repayment terms	Security and other terms
Cash credit with bank- Citi Bank	3,787.80	-	-	7.05% (SOFR + 1.75%)	Repayable on demand	Current Assets: First Pari Passu on Stock and Book Debts (Both present and future) of the company. Fixed Assets :- First pari-passu charge on all movable fixed assets of the Borrower.
Cash credit with bank- DBS Bank	1,361.03	-	-	7.73% (SOFR + 2.50%)	Repayable on demand	Current Assets: First pari passu charge on current assets of the company both present and future. Fixed Assets :- First pari passu on movable fixed assets of company both present and future.
Cash credit with bank- HDFC Bank	1,913.98	-	-	7.88% (SOFR + 2.65%)	Repayable on demand	Plant and Machinery:- First pari passu on movable fixed assets (both present and future) of the company apart from those funded exclusively by term lenders Stocks and Receivables:- First pari passu on Stocks and book debts (both present and future) of the company
Cash credit with bank- IndusInd Bank	862.17	-	-	7.47% (SOFR + 2.25%)	Repayable on demand	Primary Security: Current Assets: First Pari Passu charge on all Current Assets of the company both present & future with other Multiple working capital lender. Movable Fixed Assets: Movable Fixed Assets Excluding Specifically Charged.
Cash credit with bank- RBL Bank	1,859.64	-	-	7.84% (SOFR + 2.65%)	Repayable on demand	Current Assets:- First pari-passu Charge by way of Hypothecation of on entire Current Assets (present & future) of the borrower. Movable Fixed Assets:- First pari-passu charges on entire movable fixed assets of the Borrower (Other than those charged to other term lenders)
Cash credit with bank- Yes Bank	3,453.32	-	-	7.60% (SOFR + 2.30%)	Repayable on demand	Current Assets:- First pari-passu Charge by the way of Hypothecation of on Current Assets (both present & future) of the borrower. Movable Fixed Assets:- First pari-passu charges by the way of Hypothecation of on All movable Fixed Assets (both present and future) of the Borrower.
	13,237.94	-	-			

Loans from related parties-Unsecured

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	Rate of interest	Repayment terms	Security and other terms
Loan from Tangerine Design Private Limited	-	2,281.67	238.96	7.50%	Repayable on demand	Unsecured
			238.96			



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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 18(a) Lease liabilities-Non Current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Measured at Amortised Cost			
Lease Liabilities	2,377.31	-	-
Total	2,377.31	-	-

Note No. 18(b) Lease liabilities-Current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Measured at Amortised Cost			
Lease Liabilities	270.56	-	-
Total	270.56	-	-

Note No. 19 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provisions for employee benefits-Gratuity			
Gratuity liability	664.86	549.48	-
Fair value of plan assets	538.26	622.28	-
Net (Plan asset)/gratuity liability recognised-(a)	126.60	(72.80)	-
Compensated absences-Non Current (b)	237.91	-	-
Total Provision-(asset-Current)/Liability-Non Current [(a)+(b)]	364.51	(72.80)	-
Compensated absences-Current	18.47	-	-
Compensated absences liability-Current	18.47	-	-



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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 20 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of micro enterprises and small enterprises	795.34	236.20	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,600.05	350.01	0.28
Total	3,395.39	586.21	0.28

Ageing of trade payable's as follows:

3) Trade payables ageing schedule:

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	795.34	-	-	-	-	795.34
(ii) Others	2,361.95	238.10	-	-	-	2,600.05
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	3,157.29	238.10	-	-	-	3,395.39

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	199.93	36.27	-	-	-	236.20
(ii) Others	316.43	33.58	-	-	-	350.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	516.36	69.85	-	-	-	586.21

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.16	-	0.12	-	0.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	0.16	-	0.12	-	0.28

Details of dues to micro and small enterprises as defined under the MSME Act, 2006 *

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) the principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	36.27	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.



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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

NOTE NO. 21 Other financial liabilities-current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Measured at Amortised Cost			
Capital creditors	-	2.06	-
Interest payable	-	29.23	-
Deferred purchase consideration Payable* (read with note no 44)	15,500.00	-	-
Payable to employees	703.47	426.15	-
Derivative financial liability	61.74	-	-
Others	515.01	30.92	0.26
Total	16,780.22	488.36	0.26

* Net of Rs. 500 lacs paid against total purchase consideration of Rs. 16,000 lacs

Note No. 22 Other Current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance received from customers	3.83	0.55	-
Statutory dues payable	159.21	116.94	2.01
Total	163.04	117.49	2.01



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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 23 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from sale of products	44,184.79	99.34
(b) Other operating revenue	1,777.49	1.39
Total	45,962.28	100.73
Break-up of revenue from operations:		
A. Disaggregation of revenue based on major products and services:		
(a) Revenue from sale of products		
Sale of products		
-Bag	17,160.00	42.66
-Belt	21,405.81	0.02
-Footwear	4,992.10	-
-Others	606.88	56.66
	44,184.79	99.34
(b) Other operating revenue		
-Job Work Income	96.00	-
-Export incentive	1,335.74	1.39
-Support Service Income	345.75	-
	1,777.49	1.39
Total revenue from operations	45,962.28	100.73
B. Timing of revenue recognition:		
-Products transferred at a point in time	45,962.28	100.73
-Products and services transferred over time	-	-
	45,962.28	100.73
C. Revenue from Contracts with Customers disaggregated based on geography		
-Domestic	11,572.95	70.98
-Exports	34,389.33	29.75
	45,962.28	100.73
D. Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:		
Revenue as per contracted price	46,054.70	100.73
Less: Adjustments -Sales return, rebates and discounts	92.42	-
	45,962.28	100.73
E. Assets and liabilities related to contracts with customers		
Contract Assets-Trade Receivable	13,461.64	101.03
Contract Liabilities-Advance from customers	3.83	0.55

Note No. 24 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from financial assets carried at amortised cost:		
- Bank deposits	0.44	-
- Security deposit	10.22	-
- others	5.42	0.83
Surplus Fund of Planned Asset- Gratuity Fund(net) (refer note no 35)	-	35.68
Net gain on foreign currency transactions and translation	216.65	-
Total	232.73	36.51



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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 25 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	409.46	-
Add : Purchases	27,659.53	731.02
Add : Purchases under BTA (refer note no 44)	3,374.53	-
Less: Closing Stock	(4,534.80)	(409.46)
Cost of Raw Materials and Accessories Consumed	26,908.72	321.56

Note No. 26 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year:		
Work-in-progress	861.36	166.88
Finished goods	953.36	68.69
	1,814.72	235.57
Inventories at the beginning of the year:		
Work-in-progress	166.88	-
Finished goods	68.69	-
	235.57	-
Net decrease/(increase) in inventories for Changes in inventories of finished goods and work-in-	(1,579.15)	(235.57)

Note No. 27 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages, including bonus	7,461.30	42.95
Contribution to provident and other funds	431.81	4.23
Staff welfare expenses	354.68	5.40
Gratuity and leave encashment Expenses (refer note 35)	235.76	-
Total	8,483.55	52.58

Note No. 28 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities carried at amortised cost:		
- On Loans from banks	926.17	-
- On Loans from Related Parties	77.48	29.24
- On lease liabilities	220.65	-
Other borrowing cost	210.53	-
Total	1,434.84	29.24

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For Tangerine Skies Private Limited
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[CIN:U19119HR2017PTC069922]

Notes to financial statements for the year ended 31 March 2024

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

Note No. 29 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing Expenses		
-Power and Fuel	241.19	1.96
-Fabrication Charges	3,685.68	7.75
-Testing Charges	201.31	3.46
-Dyeing and Printing	185.93	2.78
Rent	3.15	4.01
Legal & Professional Expenses	706.79	4.58
Travelling & Conveyance	331.33	1.66
Repairs and maintenance-Plant & Machinery	225.73	1.12
Repairs and maintenance-Building	28.36	1.18
Repairs and maintenance-Others	68.89	0.37
Printing and stationary	24.15	0.23
Net loss on foreign currency transactions and translation	-	3.36
Insurance	61.34	1.27
Provision for Doubtful Debts	224.74	-
Provision for Doubtful advances	336.82	-
Auditors remuneration		
- As statutory auditor	9.00	2.50
- As tax auditor	1.50	-
Selling and distribution expenses	611.01	2.24
Miscellaneous Expenses	143.86	1.51
Total	7,091.78	39.98



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For Tangerine Skies Private Limited

Rajul
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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

30. Taxes

(a) Tax expense

Particulars	31 March 2024	31 March 2023
(a) Current tax	487.60	-
(b) Deferred tax charge/ (credit)	180.64	(14.46)
Total	668.24	(14.46)

(b) Tax reconciliation

Particulars	31 March 2024	31 March 2023
Profit before tax	2,658.36	(70.58)
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	669.06	(17.75)
Tax effect of:		
- Effect of permanent differences	-	-
- Others	(0.82)	3.30
Total	668.24	(14.46)

(c) Income Tax recognised in other comprehensive income (OCI)

Particulars	31 March 2024	31 March 2023
Tax adjustment on :		
- Remeasurement of defined benefit plan	2.15	(9.34)
Total	2.15	(9.34)

(d) Deferred Tax Movement

For the Year 2023-24	DTA/ DTL	Balance as at 1 April, 2023	(Charged)/ credited to:		Balance as at 31 March, 2024
			Profit or loss	Other Comprehensive Income	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(0.19)	(454.80)	-	(454.99)
Right of use asset	DTA	-	53.51	-	53.51
Provisions for Doubtful Advances	DTA	-	84.77	-	84.77
Provisions for Doubtful debts	DTA	-	56.56	-	56.56
Provision for employee benefits	DTA	5.30	79.31	2.15	86.77
Deferred purchase consideration	DTA	-	-	-	-
Total	DTA	5.11	(180.64)	2.15	(173.38)

For the Year 2022-23	DTA/ DTL	Balance as at 1 April, 2022	(Charged)/ credited to:		Balance as at 31 March, 2023
			Profit or loss	Other Comprehensive Income	
On the difference between book balance and tax balance of property, plant and equipment	DTL	-	(0.19)	-	(0.19)
Provision for employee benefits	DTA	-	14.65	(9.34)	5.30
Total	DTA	-	14.46	(9.34)	5.11



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For Tangerine Skies Private Limited
Rajul
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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

31. Contingencies & Commitments

31. (a) Contingent Liability and Claim against the Company

Particulars	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Contingent Liabilities		
-Pending export obligation against bond	76.58	-
-Pending export obligation against EPCG Licence /Advance Authorisation	175.98	-
Total	252.56	-

31. (b) Commitments

Particulars	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Estimated amount of contracts remaining to be executed for acquisition of plant & machinery and other equipments of capital nature*	85.47	-
Total	85.47	-

*Not provided for (net of advances)

31 (c) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Company did not have any long-term contracts for which there were any material foreseeable losses.

32. Earnings Per Share (EPS)

Particulars	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Net profit attributable to equity shareholders for Basic EPS (Rs. in lakhs) (A)	1,990.12	(56.12)
Net profit attributable to equity shareholders for Diluted EPS (Rs. in lakhs) (B)	1,990.12	(56.12)
Weighted average number of equity shares for basic EPS -(C)	10,000	10,000
Effect of dilution :-No dilution during the year	-	-
Weighted average number of equity shares adjusted for the effect of dilution ¹ (D)	10,000	10,000
Nominal value of equity shares (Rs.)	1.00	1.00
Basic EPS (Amount in Rs.) (A/C)	19,901.20	(561.20)
Diluted EPS (Amount in Rs.) (B/D)	19,901.20	(561.20)

33. Segment Information

Primary Segment

The Company is primarily engaged in manufacturing and exporting Leather Goods. The company does not carry out any other business. There are no other separate reportable segments as defined by the Ind AS-108 "Segment Reporting".

Secondary Segment

Geographical segment wise revenue:

Particulars	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Revenue within India	11,572.95	70.98
Revenue Outside India	34,389.33	29.75
Total Revenue from operations	45,962.28	100.73
Segment non current assets		
Non current assets-within India	13,938.71	9.35
Non current assets-outside India	-	-
Total Segment non current assets	13,938.71	9.35

During the financial year 2023-24, revenues from three customers of the company's represent Rs. 21,612.42 Lacs (47.36%) (Previous year 2022-23 revenues from four customers of Rs. 68.95 Lacs (68.45%)) of the company's total revenues.



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For Tangerine Skies Private Limited
Kapil

TANGERINE SKIES PRIVATE LIMITED

[CIN:U19119HR2017PTC069922]

Notes to financial statements for the year ended 31 March 2024

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

34. Disclosures as required under Ind AS 116:

The Company has adopted Ind AS 116 "Leases", with the date of initial application being 1 April, 2022. In adopting Ind AS 116, the Company has applied the below expedients:

(i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non cancellable period. There are no significant restrictions imposed under the lease contracts.

The right-of-use assets represent the present value of future lease payments over the lease term, from the commencement of the lease. The right-of-use assets are amortized over the lease term on straight line basis as reflected in these financial statements under depreciation and amortization.

A. Below are the summary of financial information related to the above lease contracts for building:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Amortization expense on Right-of-use (ROU) assets recognized during the year	434.43	-	-
Interest expense on lease liability	220.66	-	-
Carrying amount of ROU assets as on the reporting date	2,614.10	-	-
Income on Security Deposit Discounting	10.22	-	-
Total cash outflow for leases	(621.32)	-	-
Lease liability as on the reporting date	2,647.87	-	-

B. Movement in lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening Balance	-	-	-
Lease liabilities acquired on acquisition (Refer note 44)	3,048.53	-	-
Additions	-	-	-
Finance cost accrued during the year	220.66	-	-
Deletions	-	-	-
Payment of lease liabilities	(621.32)	-	-
Closing Balance	2,647.87	-	-
Current	270.56	-	-
Non-Current	2,377.31	-	-
Total lease liabilities	2,647.87	-	-

C. The table below provides details regarding the contractual maturities of lease liabilities on an discounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Less than one year	270.56	-	-
One to five years	1,676.95	-	-
More than five years	700.36	-	-
Total	2,647.87	-	-

a) Where the Company is a lessee/ licensee the Company has entered into various lease/ license agreements for leased/ licensed premises, which expire at various dates within next 10 years. There are no contingent lease/license fees payments.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Lease payments recognised during the year	621.32	-	-
Total	621.32	-	-

b) As at March 31, 2024, the Company does not have material operating or financing leases that have not yet commenced.

c) The incremental borrowing rates is as below:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Weighted-average incremental borrowing rate	8.00%	0.00%	0.00%

d) As at March 31, 2024, the Company does not have any related party leases as a lessee and lease liability. The Company does not have any sale-leaseback arrangements as lessee and typically does not enter into leveraged leases.

e) Expense relating to short term leases with lease term of more than one month during the year ended 31 March 2024 is Rs. 3.15 lakhs (previous year nil).



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For Tangerine Skies Private Limited
Rajul
Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

35. Employee Benefits - Post employment benefit plans

Defined Contribution Plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund, state insurance and labour welfare fund in the statement of profit and loss account (Refer note no. 27)

Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the Gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

A. Gratuity - Funded

I. Net liability recognised in the Balance Sheet

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation	664.86	549.48
Fair value of plan assets	538.26	622.28
Net (asset)/liability recognised in the Balance Sheet	126.60	(72.80)

II (A). Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Service Cost	127.78	19.13
Net Interest cost on the net defined benefit liability/ (Asset)	(5.36)	-
Expense recognised in the Statement of Profit and Loss	122.42	19.13

II (B). Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gains)/ losses		
- Change in financial assumptions	10.12	-
- experience variance (i.e. Actual experience vs assumptions)	(1.57)	(37.11)
Remeasurement recognised in the Other Comprehensive Income	8.55	(37.11)

III. Movement in the present value of Defined Benefit Obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	549.48	559.81
Interest cost	40.44	6.87
Current service cost	127.78	19.13
Actuarial (gain) / loss on obligation:-		
- Change in financial assumptions	10.12	-
- experience variance (i.e. Actual experience vs assumptions)	(20.38)	(33.69)
Benefits paid	(42.58)	(2.64)
Present value of defined benefit obligation at the end of the year	664.86	549.48

IV. Movement in the fair value of plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Opening fair value of plan assets	622.28	559.81
Expected interest income	45.80	6.87
Actuarial gain/(loss) on obligation	(18.81)	3.42
Employer contribution	-	54.81
Benefits paid	(42.58)	(2.63)
Other adjustment	(68.43)	-
Closing fair value of plan assets	538.26	622.28

IV-A. Movement in the Net Defined Benefit Obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Net defined benefit obligation at the beginning of the year	(72.80)	-
Net interest cost	-5.36	-
Current service cost	127.78	19.13
Actuarial (gain) / loss on obligation	8.55	(37.11)
Benefits paid	-	(54.82)
Other adjustment	68.43	-
Net defined benefit obligation at the end of the year	126.60	(72.80)

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For Tangerine Skies Private Limited
Kajal
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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

V. Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability (Short term)	16.40	17.38
Non-current liability (Long term)	648.46	532.10
Total	664.86	549.48

VI. Net movement in present value of obligation in the last five years

For the year ended	Present value of obligation at the end of year	Fair value of plan assets at the end of year	Surplus / (Deficit)
31st March, 2023	549.48	622.28	(72.80)
31st March, 2022	-	-	-
31st March, 2021	-	-	-
31st March, 2020	-	-	-
31st March, 2019	-	-	-

VII. Principal Actuarial Assumptions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial assumptions for Gratuity		
Discount rate	7.22%	7.36%
Salary escalation rate (per annum)	5.50%	5.50%
Retirement age	58	58
Mortality rate	100% of IALM(2012-14)	100% of IALM(2012-14)
Withdrawal rate		
- Up to 30 years	3.00%	3.00%
- 31-44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefits benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate, attrition rate and mortality rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under:

Particulars	For the year ended	
	Decrease	Increase
Discount Rate (-/+0.5%)	39.63	(36.53)
Salary Growth Rate (-/+0.5%)	(35.12)	37.82

Particulars	For the year ended 31 March 2023	
	Decrease	Increase
Discount Rate (-/+0.5%)	33.65	(30.97)
Salary Growth Rate (-/+0.5%)	(29.61)	31.93

IX. Expected Maturity Analysis of Defined Benefit plant in future years

Particulars	As at 31 March 2024	As at 31 March 2023
Upto 1 year	16.40	17.38
1-2 Years	19.38	14.36
2-3 Years	15.49	13.19
3-4 years	34.18	12.66
4-5 Years	24.76	27.18
5-6 years	23.13	19.32
More than 6 Years	531.53	445.39

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TANGERINE SKIES PRIVATE LIMITED
(CIN:U19119HR2017PTC069522)
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

B. Long term Employee Benefits (Compensated Absences)

I. Principal Actuarial Assumptions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial assumptions for Long term Employee Benefits (Compensated Absences)		
Discount rate	7.22%	7.36%
Salary Escalation Rate (per annum)	5.50%	5.50%

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	92.94	11.61
Interest cost	13.05	-
Actuarial (gain) / loss on obligation	7.35	-
Expense recognised in the Statement of Profit and Loss	113.34	11.61

III. Movement in the Defined Benefit Obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit obligation at the beginning of the year	-	-
Interest cost	13.05	11.61
Current service cost	92.94	-
Actuarial (gain) / loss on obligation	7.35	-
Benefits paid	(34.27)	(11.61)
Other adjustment	177.31	-
Defined benefit obligation at the end of the year	256.38	-

IV. Bifurcation of Present Value of Obligation at the end of the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current liability (Short term)	18.47	-
Non-current liability (Long term)	237.91	-
Amount recognized in the Balance Sheet	256.38	-

VI. Sensitivity Analysis

The key actuarial assumptions to which the benefits benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate, attrition rate and mortality rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under:

Particulars	For the year ended	
	Decrease	Increase
Discount Rate (+/-0.5%)	18.63	(17.14)
Salary Growth Rate (+/-0.5%)	(17.32)	18.96

Particulars	For the year ended	
	Decrease	Increase
Discount Rate (+/-0.5%)	11.57	(10.60)
Salary Growth Rate (+/-0.5%)	(10.82)	11.73

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(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

36. Related Party Disclosures

(a) Names of related parties and related party relationships

Ultimate Holding company	OFB Tech Private Limited (with effect from 06th June 2023)
Holding company	OFG Manufacturing Businesses Private Limited (with effect from 06th June 2023)
Holding company	Tangerine Design Private Limited (upto 05th June 2023)

Key managerial personnel

Name	Designation
Angad Dhawan	Director (resigned with effect from 05th June, 2023)
Asish Mohapatra	Director (appointed with effect from 06th June, 2023)
Arth Mahendrakumar Patel	Director (appointed with effect from 06th June, 2023)
Gautam Nair	Director
Kapil Dev Kukreja	Director (appointed with effect from 06th June, 2023)
Vasant Sridhar	Director (appointed with effect from 06th June, 2023)

Relative of key managerial personnel

Rajeev Dhawan	Relative of Director (upto 05th June, 2023)
Urvashi Nair	Relative of Director

Entities in which key managerial personnel can exercise their significant influence

Tangerine Design Private Limited (from 06th June to 10th March, 2024)
Indigenius Design Works LLP
Matrix Clothing Pvt Ltd

(b) Transactions with related parties

Name of Related Party	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Tangerine Design Private Limited	Purchase	-	25.64
	Sales	7,930.39	-
	Salary / Reimbursement	-	1,319.13
	Interest	-	29.24
	Loan Taken	-	3,336.12
	Loan Repayment	2,284.51	1,319.80
	Advance Received	-	26.38
	Purchase of business (Refer note no 44)	16,000.00	-
	Job Work Charges	2,654.27	-
	Other Support services	345.75	-
Angad Dhawan	Salary	15.17	12.80
Gautam Nair	Reimbursement	0.97	-
Indigenius Design Works LLP	Sales	4.15	0.10
	Rent	-	9.60
	Advances Received Back	-	230.87
OFB Tech Private Limited	Loan Taken	1,500.00	-
	Loan Repayment	1,500.00	-
	Interest	77.48	-
	Purchase	1.23	-
	Other Support services	178.74	-
Matrix Clothing Pvt Ltd	Insurance Expenses	33.70	-

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Tangerine Design Private Limited	Other Receivable	-	1,319.13	-
	Borrowings including Interest	-	2,284.51	238.96
	Advance Given	-	-	230.87
	Advance Received	-	26.38	-
Indigenius Design Works LLP	Trade Receivables	2.95	0.11	-
OFB Tech Private Limited	Trade Payables including provision	193.60	-	-

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Notes to financial statements for the year ended 31 March 2024

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

37. Financial Risk Management Objective And Policies

The Company's principal financial liabilities comprises of trade payables, lease liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Company financial risk management is an integral part of Business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

a.) The Company has taken the derivative instruments:

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Value of forward instruments in INR	9,719.90	-	-
No. of forward instruments	58	-	-

b.) The outstanding foreign currency derivative contracts as in respect of Imports/Export and Other Payables/receivable :

Particulars	As at 31-Mar-24		As at 31-Mar-23		As at 01-Apr-22	
	Foreign Currency in Lakhs	Rs. in Lakhs	Foreign Currency in Lakhs	Rs. in Lakhs	Foreign Currency in Lakhs	Rs. in Lakhs
Forward Contracts						
Trade Payables-EURO	1.00	90.22	-	-	-	-
Trade Receivables-USD	115.50	9,629.69	-	-	-	-

c.) Foreign currency exposures are as under :

Particulars	As at 31-Mar-24		As at 31-Mar-23		As at 01-Apr-22	
	Foreign Currency in Lakhs	Rs. in Lakhs	Foreign Currency in Lakhs	Rs. in Lakhs	Foreign Currency in Lakhs	Rs. in Lakhs
Trade Receivables						
-EURO	2.63	237.55	-	-	-	-
-GBP	5.50	578.71	-	-	-	-
-USD	87.69	7,310.80	0.35	28.45	-	-
Advance to suppliers						
-EURO	4.00	360.92	0.53	47.45	-	-
-USD	8.36	697.15	6.35	521.70	-	-
Trade Payables						
-EURO	0.26	23.11	0.00	0.05	-	-
-HKD	0.82	8.75	0.33	3.55	-	-
-USD	6.96	579.87	0.78	64.28	-	-
Borrowings						
-EURO	3.09	278.51	-	-	-	-
-GBP	4.06	427.98	-	-	-	-
-USD	150.28	12,529.14	-	-	-	-



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For Tangerine Skies Private Limited

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TANGERINE SKIES PRIVATE LIMITED

(CIN: U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

d.) The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade receivables (A)			
-EURO	237.55	-	-
-GBP	578.71	-	-
-USD (Net of forward)	-	28.45	-
Advance to suppliers (B)			
-EURO	360.92	47.45	-
-USD	597.15	521.70	-
-Trade payables (C)			
-EURO (Net of forward)	-	0.05	-
-HKD	8.75	3.55	-
-USD	579.87	64.28	-
Borrowings (D)			
-EURO	278.51	-	-
-GBP	427.98	-	-
-USD	12,529.14	-	-
Net exposure (INR in Lakhs) (A+B-C-D)	(11,949.92)	529.72	-

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against foreign currency would have increased/(decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables remain constant.

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Increase in Rate	Decrease in Rate	Increase in Rate	Decrease in Rate	Increase in Rate	Decrease in Rate
5% movement						
INR/USD*	(620.59)	620.59	24.29	(24.29)	-	-
INR/EURO*	16.00	(16.00)	2.37	(2.37)	-	-
INR/GBP*	7.54	(7.54)	-	-	-	-
INR/HKD*	(0.44)	0.44	(0.18)	0.18	-	-

* Gain=(+)/positive, Loss=(-)/negative

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Interest risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Variable rate borrowings	-	-	-
Fixed rate borrowings	13,935.80	2,281.67	238.96
Total borrowings	13,935.80	2,281.67	238.96

Sensitivity

Variable interest rate borrowings are exposed to interest rate risk, the impact on profit or loss before tax may be as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest sensitivity			
Interest rate - increased by 0.5%	-	-	-
Interest rate - decreased by 0.5%	-	-	-



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TANGERINE SKIES PRIVATE LIMITED

{CIN:U19119HR2017PTC069922 }

Notes to financial statements for the year ended 31 March 2024

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

(iv) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on :-

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade Receivables-Gross	13,686.38	101.03	-
Expected credit loss	(224.74)	-	-
Trade Receivables(Net)	13,461.64	101.03	-

(v) Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

As at 31 March 2024	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Borrowings	13,491.71	253.77	190.32	-	13,935.80
Trade payables	3,395.39	-	-	-	3,395.39
Lease liabilities	270.56	329.87	408.34	1,639.10	2,647.87
Other Financial Liabilities	16,780.22	-	-	-	16,780.22

As at 31 March 2023	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Borrowings	2,281.67	-	-	-	2,281.67
Trade payables	586.21	-	-	-	586.21
Lease liabilities	-	-	-	-	-
Other Financial Liabilities	488.36	-	-	-	488.36

As at 01 April 2022	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Borrowings	238.96	-	-	-	238.96
Trade payables	0.28	-	-	-	0.28
Lease liabilities	-	-	-	-	-
Other Financial Liabilities	0.26	-	-	-	0.26



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TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 38 Financial Ratios

Particulars	Measure (in times & percentage)	As at 31 March 2024	As at 31 March 2023	% change from 31 March 2023 to 31 March 2024	Reasons for variance * from 31 March 2023 to 31 March 2024
Liquidity Ratio					
Current Ratio	Times	0.69	0.95	-27%	Refer Note below -1
Solvency Ratio					
Debt-Equity Ratio	Times	7.15	(65.51)	111%	Refer Note below -1
Debt Service Coverage Ratio	Times	2.61	-	NA	Refer Note below -1
Profitability ratio					
Net Profit Ratio	Percentage	4.00%	-55.00%	107%	Refer Note below -1
Return on Equity Ratio	Percentage	208.00%	272.00%	-24%	Refer Note below -1
Return on Capital employed	Percentage	25.00%	-2.00%	1350%	Refer Note below -1
Return on Investment	Percentage	9.00%	-1.00%	1000%	Refer Note below -1
Utilization Ratio					
Trade receivables turnover ratio	Times	6.78	1.99	241%	Refer Note below -1
Inventory turnover ratio	Times	7.24	0.27	2581%	Refer Note below -1
Trade payables turnover ratio	Times	15.59	2.49	525%	Refer Note below -1
Net capital turnover ratio	Times	-4.41	-0.57	-674%	Refer Note below -1

* Reason for variance in case of $\pm 25\%$ from previous year

Foot Note-1

During the year ended 31st March 2024, the company has entered into Business Transfer Agreement (BTA) with Tangerine Design Private Limited (the transferor company or TDPL) dated 14th April, 2023 to acquire core business of designing and contract manufacturing of leather bags, footwear and belts. The previous year ended 31st March 2023, there was no operating business in the Company. Hence the above ratios of the current year are not comparable with the previous year.

Elements of Ratios

Particulars	As at 31 March 2024		As at 31 March 2023		Numerator	Denominator
	Numerator	Denominator	Numerator	Denominator		
Liquidity Ratio						
Current Ratio	23,708.46	34,119.39	3,296.75	3,473.73	Current assets	Current liabilities
Solvency Ratio						
Debt-Equity Ratio	13,935.80	1,948.89	2,281.67	(34.83)	Total debt	Total equity
Debt Service Coverage Ratio	5,290.11	2,025.83	(41.31)	-	Earning available for Debt Service (Profit before tax + Non-cash operating expenses like depreciation and amortisation + Finance cost)	Debt service = Interest & Lease Payments + Principal Repayments
Profitability ratio						
Net Profit Ratio	1,990.12	45,962.28	(56.12)	100.73	Net Profits	Net Sales
Return on Equity Ratio	1,990.12	957.03	(56.12)	(20.66)	Net Profits after taxes	Average Shareholder's Equity
Return on Capital employed	4,093.20	16,058.07	(41.34)	2,246.84	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)
Return on Investment	3,732.08	39,427.57	(48.70)	3,438.90	Profit before tax + Finance cost * (1 - tax rate)	Total assets
Utilization Ratio						
Trade receivables turnover ratio	45,962.28	6,781.34	100.73	50.52	Net sales	Average trade receivables
Inventory turnover ratio	25,329.57	3,457.28	85.99	322.52	Cost of goods sold	Average inventory
Trade payables turnover ratio	31,034.06	1,990.80	731.02	293.25	Net purchases	Average trade payables
Net capital turnover ratio	45,962.28	(20,410.93)	100.73	(176.98)	Net sales	Working capital



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TANGERINE SKIES PRIVATE LIMITED

{CIN:U19119HR2017PTC069922}

Notes to financial statements for the year ended 31 March 2024

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

39. Capital management

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
Debts	13,935.80	2,281.67	238.96
Less: Cash and bank balances	518.48	161.54	0.14
Net Debt	13,417.32	2,120.13	238.82
Total Equity	1,948.89	(34.83)	(6.48)
Net Debt to Equity Ratio	688%	-6087%	-3685%

Debts includes :-Non-Current borrowings and Current Borrowings

Total Equity Includes:-Share capital and other Equity

40. Financial Instrument

(i) Financial Instruments by category

The criteria for recognition of financial instruments is explained in material accounting policies

Particulars	As at 31-Mar-24		As at 31-Mar-23		As at 01-Apr-22	
	Amortised cost	Fair value through Profit and loss	Amortised cost	Fair value through Profit and loss	Amortised cost	Fair value through Profit and loss
Security deposit	150.98	-	127.69	-	-	-
Trade receivables	13,451.64	-	101.03	-	-	-
Cash and Cash Equivalents	518.48	-	161.54	-	0.14	-
Derivative financial assets	-	-	-	-	-	-
Other Financial Assets	318.34	-	1,320.52	-	-	-
Total Financial assets	14,449.44	-	1,710.78	-	0.14	-
Borrowings	13,935.80	-	2,281.67	-	238.96	-
Lease liabilities	2,647.87	-	-	-	-	-
Trade Payables	3,395.39	-	586.21	-	0.28	-
Other Financial liabilities	16,780.22	-	488.36	-	0.26	-
Total Financial liabilities	36,759.28	-	3,356.24	-	239.50	-

The Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statement are approximate to their fair values.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities.



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Notes to financial statements for the year ended 31 March 2024

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

There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required) 'Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Level	As at 31-Mar-24		As at 31-Mar-23		As at 01-Apr-22	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Security deposit	3	150.98	150.98	127.69	127.69	-	-
Trade receivables	2	13,461.64	13,461.64	101.03	101.03	-	-
Cash and Cash Equivalents	1	518.48	518.48	161.54	161.54	0.14	0.14
Other financial assets	2	318.34	318.34	1,320.52	1,320.52	-	-
Total Financial assets		14,449.44	14,449.44	1,710.78	1,710.78	0.14	0.14
Borrowings	3	13,935.80	13,935.80	2,281.67	2,281.67	238.96	238.96
Lease liabilities	3	2,647.87	2,647.87	-	-	-	-
Trade Payables	2	3,395.39	3,395.39	586.21	586.21	0.28	0.28
Other Financial liabilities	3	16,780.22	16,780.22	488.36	488.36	0.26	0.26
Total financial liabilities		36,759.28	36,759.28	3,356.24	3,356.24	239.50	239.50

- cash and cash equivalents, other bank balances, trade receivable, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

41.(a) The Code on Social Security, 2020 'Code' relating to employee benefits during employment and post employment benefits received presidential assent in September 2020. The Code has been published in Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes in to effect and will record any related impact in the period the Code becomes effective.

41.(b) As on the balance sheet date, current liabilities of the company have exceeded its current assets by Rs. 10,410.93 Lacs. However, continuing support from the ultimate holding company (OFB Tech Private Limited), the company will be able to meet its obligations as and when become due/payable.

42.(a) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

42.(b) Balances of certain trade receivables and trade payables are in the process of confirmation/reconciliations. Management doesn't expect any material impact on final reconciliation/confirmations.

43. Corporate Social Responsibility (CSR)

The company has not covered under section 135 of the Companies Act 2013, therefore disclosed in regards to CSR Activities not required by the company.



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Notes to financial statements for the year ended 31 March 2024

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

44. Business Combination

(a) The company has entered into Business Transfer Agreement (BTA) with Tangerine Design Private Limited (the transferor company or TDPL or holding Company) dated 14th April, 2023 (amended on 3rd June, 2023) to acquire core business of designing and contract manufacturing of leather goods which includes bags, footwear, belts and wallets from TDPL for total purchase consideration of Rs. 16,000 lacs subject to certain closing adjustments as per terms of BTA. The impact of above acquisition of business undertaking on going concern basis of Transferor Company in the books of the Company has been accounted for w.e.f. 30th April, 2023 (closing date) as per Indian Accounting Standard (Ind AS) 103 "Business Combinations". As per the report of the Registered Valuer, the purchase price allocation has been carried out on 30th April, 2023 and value arrived of assets and liabilities, as allocated against the purchase consideration of Rs. 16,000 Lacs are as under:

Particulars	As at 30-Apr-2023
A. Non-current assets	
Property, plant and equipment	3,521.18
Right of use asset	3,048.53
Intangibles assets	1.23
Financial assets:	
(i) Other financial assets	128.19
Sub-total (A)	6,699.13
B. Current assets	
Inventories	3,374.53
Financial assets:	
(i) Trade receivables	6,060.62
(ii) Cash and cash equivalents	308.55
(iii) Other bank balances	107.20
(iv) Other Financial Assets	8,029.69
Other current assets	1,379.80
Sub-total (B)	19,250.39
C. Identified Intangible Assets	
Customer Relationships	7,460.80
Non-Compete Agreement	648.14
Sub-total (C)	8,108.94
Total Assets (A+B+C)	34,068.46
D. Non-current liabilities	
Financial liabilities	
(i) Borrowings	951.63
(ii) Lease liabilities	2,723.19
Provisions	132.51
Sub-total (D)	3,807.33
E. Current liabilities	
Financial Liabilities -	
(i) Borrowings	10,526.06
(ii) Lease liabilities	235.24
(iii) Trade Payable	554.96
(iv) Other financial liabilities	1,004.61
Other current liability	3,549.55
Sub-total (E)	15,870.42
Total liabilities (D+E)	19,677.75
Carrying value of net assets acquired F=(A+B+C-D-E)	14,390.71
Purchase consideration (G)	16,000.00
Goodwill on account of acquisition H=(G-F)	1,609.29
Total Purchase Consideration (refer note no. 21)	16,000.00

(b) Out of Rs. 16,000 lacs, Rs. 500 lacs have been paid (against total consideration) and the balance amount payable of Rs. 15,500 lacs shown under other financial liabilities (note 21) subject to certain closing adjustment as per terms of BTA.

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 (SPA) dated May 29, 2023 with Tangerine Design Private Limited (erstwhile Holding Company), erstwhile promoters and other parties and has acquired 100% equity paid up capital (10,000 shares) of the Company (Tangerine Skies Private Limited) and OFB Tech Private Limited became ultimate holding Company of the Company (Tangerine Skies Private Limited) w.e.f. 05th June, 2023. This is to be read with note no. 1 and 14.



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Notes to financial statements for the year ended 31 March 2024

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

Note No. 45 Transition to Ind AS - Principle and reconciliation

These financial statements for the year ended 31 March 2024, are the Company's first annual standalone financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet as at 1 April 2022 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted/reclassified the amounts reported previously in financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's balance sheet, statement of profit and loss and statement of cash flows is set out in the following notes.

Note No. 45.1 Exemptions applied on first time adoption of Ind AS 101

In the Ind AS Opening Balance Sheet as at 1 April 2022, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2022 are recognized and measured according to Ind AS in effect as on 31 March 2022. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

Optional exemptions:

i) Property, plant and equipment and Intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, The Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment on the date of transition to Ind AS.

ii) Business combinations

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date of transition, then it restates all later business combinations, and also applies Ind AS 110, Consolidated Financial Statements, from that same date.

Accordingly, the Company has opted not to restate any business combination that occurred prior to the transition date.



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Notes to financial statements for the year ended 31 March 2024

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

iii) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements on the basis of the facts and circumstances existing at the date of transition.

Further, Ind AS 101 allows a first-time adopter that is a lessee to recognise lease liabilities and right of use assets, it may apply the following transition approach to all of its leases:

a) measure a lease liability at the date of transition to Ind AS. A lessee following this approach shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.
The Company has used the exemption while measuring the lease liabilities at the date of transition to Ind AS.

b) measure a right of use assets at the date of transition to Ind AS. The lessee shall choose, on a lease-by-lease basis, to measure that right of use asset at either:
(i) its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS;
(ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

The Company has used the transition approach mentioned in b(ii) while measuring the right of use assets.

The following is the summary of practical expedients elected at the date of transition to Ind AS:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term on the date of transition to Ind AS
3. Excluded the initial direct costs from the measurement of the right of use assets at the date of transition to Ind AS.
4. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Mandatory exceptions:

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (a) Investments in debt instruments carried at amortised cost; and
- (b) Impairment of financial assets based on expected credit loss model.

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.



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Notes to financial statements for the year ended 31 March 2024

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

Balance sheet Transition

Note No. 45.2 Reconciliation of Balance Sheet as at 1 April 2022 and 31 March 2023

Particular	Previous GAAP as at 1 April 2022*	Effect of transition to Ind AS	Ind AS as at 1 April 2022	Previous GAAP as at 31 March 2023*	Effect of transition to Ind AS	Ind AS as at 31 March 2023
I. ASSETS						
A. Non-current assets						
Property, Plant and Equipment	-	-	-	9.35	-	9.35
Financial assets:	-	-	-	-	-	-
(i) Loans	-	-	-	-	-	-
(ii) Other financial assets	-	-	-	-	127.69	127.69
Deferred tax assets (Net)	-	-	-	5.11	-	5.11
Other non-current assets	230.88	-	230.88	217.80	(217.80)	-
Sub-total (A)	230.88	-	230.88	232.26	(90.11)	142.15
Inventories	-	-	-	645.03	-	645.03
Financial assets:	-	-	-	-	-	-
(i) Trade receivables	-	-	-	101.03	-	101.03
(ii) Cash and cash equivalents	0.14	-	0.14	161.54	-	161.54
(iii) Loans	4.01	(4.01)	-	2,226.24	(2,226.24)	-
(iv) Other financial assets	-	-	-	-	1,320.52	1,320.52
Current tax assets (Net)	-	-	-	-	26.39	26.39
Other current assets	-	4.01	4.01	72.80	969.44	1,042.24
	4.15	-	4.15	3,206.64	90.11	3,296.75
Total Assets (A+B)	235.03	-	235.03	3,438.90	-	3,438.90
Equity Share Capital	1.00	-	1.00	1.00	-	1.00
Other equity	(7.48)	-	(7.48)	(35.83)	-	(35.83)
Sub-total (C)	(6.48)	-	(6.48)	(34.83)	-	(34.83)
Financial liabilities						
(i) Borrowings	-	-	-	-	-	-
Sub-total (D)	-	-	-	-	-	-
E. Current liabilities						
Financial Liabilities						
(i) Borrowings	238.96	-	238.96	2,281.66	-	2,281.67
(ii) Trade payables						
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	236.20	-	236.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.28	-	0.28	350.01	-	350.01
(iii) Other financial liabilities	-	0.26	0.26	-	488.36	488.36
Other current liabilities	2.27	(0.26)	2.01	605.85	(488.36)	117.49
	241.51	-	241.51	3,473.73	-	3,473.73
Total equity and liabilities (C+D+E)	235.03	-	235.03	3,438.90	-	3,438.90

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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Notes to financial statements for the year ended 31 March 2024

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

Profit & Loss Transition sheet

Note No. 45.2 Reconciliation of Statement of Profit and Loss

Particulars	For the year ended 31 March 2023		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS
I. Revenue from operations	100.73	-	100.73
II. Other income	73.62	(37.11)	36.51
III. Total Revenue	174.35	(37.11)	137.24
IV. Expenses			
Cost of materials consumed	321.56	-	321.56
Changes in inventories of finished goods and work-in-progress	(235.57)	-	(235.57)
Employee benefits expense	52.58	-	52.58
Finance costs	29.24	-	29.24
Depreciation and amortisation expense	0.03	-	0.03
Other expenses	39.98	-	39.98
Total expenses	207.82	-	207.82
V. Profit before tax (III-IV)	(33.47)	(37.11)	(70.58)
VI. Tax expense:			
Current tax expense	-	-	-
Deferred tax charge/(credit)	(5.11)	(9.35)	(14.46)
Total tax expense	(5.11)	(9.35)	(14.46)
VII. Profit for the year (V- VI)	(28.35)	(27.77)	(56.13)
VIII. Other comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit liability -Gain/(loss)	-	37.11	37.11
(ii) Income-tax effect relating to item (i) above	-	(9.34)	(9.34)
Other comprehensive income for the year	-	27.77	27.77
IX. Total comprehensive Income for the year (VII+VIII)	(28.35)	-	(28.35)

* The previous GAAP Figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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Notes to financial statements for the year ended 31 March 2024

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

Note No. 45.2 Reconciliation of net profit/equity as at 31 March 2023 and 1 April 2022

Particulars	Note	Profit Reconciliation	Equity Reconciliation	
		For the year ended 31 March 2023	As at 31 March 2023	As at 1 April 2022
Net profit / equity reported under previous GAAP		(28.35)	(34.83)	(6.48)
Add / (Less) :				
Impact of actuarial (gain)/loss	(a)	(37.11)	(37.11)	-
Deferred tax on above adjustments	(b)	9.34	9.34	-
Total net profit / equity as per Ind AS		(56.12)	(62.60)	(6.48)
Actuarial (gain)/loss on defined benefit plans (net of tax)	(a) & (b)	27.77	27.77	-
Total comprehensive income / equity as per Ind AS		(28.35)	(34.83)	(6.48)

Note No. 45.3 Reconciliation of statement of cash flows for the year ended 31 March 2023

Particulars	Note	Previous GAAP*	Adjustments	Ind AS
Net cash flows from/(used in) operating activities		(2,105.65)	-	(2,105.65)
Net cash flows from/(used in) investing activities		224.35	-	224.35
Net cash flows from/(used in) financing activities		2,042.70	-	2,042.70
Net increase / (decrease) in cash and cash equivalents		161.40	-	161.40
Cash and cash equivalents as at 1 April 2022		0.14	-	0.14
Cash and cash equivalents as at 31 March 2023		161.54	-	161.54

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note No. 45.4 Notes to first-time adoption

(a) Actuarial gains/ losses on defined benefit obligation

The Company recognised costs of its post-employment benefit plan on the actuarial basis. Under previous GAAP, the actuarial gains and losses on gratuity are charged to the statement of profit and loss. Under Ind AS, such actuarial gains are required to be recognised in Other Comprehensive Income. Accordingly, actuarial gain for financial year 2022-23 amounting to Rs. 37.11 lakhs are reclassified from 'Statement of Profit and Loss' to 'Other comprehensive income'. There is no impact on total equity as a result of this adjustment.

(b) Deferred taxes

The impact of transition adjustments for computation of deferred taxes has resulted in charge to the Retained earnings, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.



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For Tangerine Skies Private Limited
Kapil
Authorised Signatory

TANGERINE SKIES PRIVATE LIMITED

(CIN:U19119HR2017PTC069922)

Notes to financial statements for the year ended 31 March 2024

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

Note No. 46 Additional disclosures required by Schedule III (Division II) of the Act

46.1 Details of Benami properties

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

46.2 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

46.4 Compliance with number of layers of Companies

The company has complied with the number of layers prescribed u/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

46.5 Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

46.6 Undisclosed income

The Company have not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

46.7 Utilization of funds

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. Previous year figures have been regrouped and rearranged wherever considered necessary.

See accompanying notes forming part of the standalone financial statements 1-47

In terms of our report attached

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 304051E/E300284

N.K. Lodha
Partner
Membership No. 085155

Place: Gurgaon
Date: 21/06/2024



CERTIFIED TRUE COPY

For Tangerine Skies Private Limited
Kapil
Authorized Signatory

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

Asish Mohapatra
Asish Mohapatra
Director
DIN: 06666246

Kapil
Kapil Dev Kukreja
Director
DIN: 10043713

Place: Gurgaon
Date: 21/06/24

Place: Gurgaon
Date: 21/06/2024

