

**Independent Auditor's Examination Report on Restated Consolidated Financial Information of
Emerald Tyre Manufacturers Limited**

(Formerly Known as Emerald Resilient Tyre Manufacturers Ltd, Emerald Resilient Tyre Manufacturers Private Limited and Emerald Resilient Tyre Manufacturers P Ltd)

To,
The Board of Directors
Emerald Tyre Manufacturers Ltd
(Formerly Known as Emerald Resilient Tyre Manufacturers Ltd, Emerald Resilient Tyre Manufacturers Private Limited and Emerald Resilient Tyre Manufacturers P Ltd)
Emerald House, Plot No.2,
Second Street Porur Gardens, Phase-I,
Vanagaram, Tiruvallur, Poonamallee,
Tamil Nadu, India, 600095.
Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Emerald Tyre Manufacturers Ltd (Formerly Known as Emerald Resilient Tyre Manufacturers Ltd, Emerald Resilient Tyre Manufacturers Private Limited and Emerald Resilient Tyre Manufacturers P Ltd)** (the "Company" [or the "Issuer"]) and its subsidiaries namely **Emerald Middle East FZ LLC** incorporated on January 10, 2011 and **Emerald Tyres Europe BVBA** incorporated on February 14, 2011 (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at July 31, 2024, March 31 2024, 31st March 2023 and 2022, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended July 31, 2024 and the year ended March 31 2024, 2023 and 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **November 15, 2024** for the purpose of inclusion in the Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **Emerge Platform of National Stock Exchange of India Limited ("NSE")**.

These restated Consolidated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.





3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 23, 2024 in connection with the proposed IPO of equity shares of **Emerald Tyre Manufacturers Ltd** (the “**Issuer Company**”) on Emerge platform of NSE;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Financial Statements of the Group for the period ended July 31, 2024, year ended on March 31, 2024, 2023 and 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 15, 2024, June 12 2024, September 01, 2023 and September 07, 2022 respectively.
5. For the purpose of our examination, we have relied on:
 - a. Auditor’s Report issued by us dated and on the Consolidated Financial Statement of the Group as at and for the period ended on July 31, 2024, and
 - b. Auditor’s Report issued by us dated and on the Consolidated Financial Statement of the Group as at and for the year ended on March 31, 2024, and
 - c. Auditor’s Report issued by us dated and on the Consolidated Financial Statement of the Group as at and for the year ended on March 31, 2023, and
 - d. Auditors’ Report issued by other auditors dated September 07, 2022, on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 as referred in Paragraph 4(a) above.

The audit for Consolidated Financial Statements for the financial year ended March 31, 2022 were conducted by the Company’s previous auditors, **M/s. A B J Jain & Associates**, Chartered Accountants (“**the Previous Auditors**”). The previous auditor is not in the position to examine the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statements of Profit and Loss and Restated Consolidated Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Consolidated Financial Information), therefore we have performed adequate procedures to restate the Consolidated Financial Information for the said year. The Examination Report included for the said year is based solely on the report submitted by the Previous Auditor.
6. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period ended July 31, 2024, years ended on March 31, 2024 and 2023 and 2022 which would require adjustments in this Restated Consolidated Financial Information of the Company.



7. As indicated in our audit reports referred above:

We did not audit the financial statements of subsidiaries namely, namely **Emerald Middle East FZ LLC** and **Emerald Tyres Europe BVBA** whose share of total assets, total revenues, net cash inflows/(outflows) included in the Consolidated Financial Statements. The Financial Statements of **Emerald Middle East FZ LLC**, which is a material subsidiary of the Group have been audited by the other auditors (**Abdallah Al Qaydi SPA Auditing, Dubai, Emirates**), whose reports have been furnished to us by the Company's management and the Financial Statements of **Emerald Tyres Europe BVBA** is **not audited** as the local regulation of the Country does not mandate the audit however the same has been audited by Other Auditors **M/s CA T.Pothi Madhavan, Chartered Accountants**, No. 9/3, 1st Floor, Pushpa Nagar main Road, Nungambakkam, Chennai-600034 and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of **Emerald Middle East FZ LLC** and **Emerald Tyres Europe BVBA** is based solely on the reports of the other auditors.

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Amt In Lakhs	Amt In Lakhs	Amt In Lakhs	Amt In Lakhs
Emerald Middle East FZ LLC				
Total Assets	453.21	456.68	266.02	466.22
Total Revenue	-	334.76	500.22	1,122.09
Net Cash Inflows/ (Outflows)	161.94	133.06	13.79	14.40
Emerald Tyres Europe BVBA				
Total Assets	2,535.53	2,436.49	1,735.37	1,431.78
Total Revenue	1,496.47	4,515.20	3,788.02	2,867.04
Net Cash Inflows/ (Outflows)	17.46	33.38	7.08	2.79

Our opinion on the consolidated financial statements is not qualified in respect of these matters.

The Management of the Company has examined the Restated Consolidated financial information and there are:

- a. No adjustments in the Restated Consolidated financial information due to the changes in accounting policies retrospectively in the financial period ended July 31, 2024, year ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. No adjustments in the Restated Summary Statements due to prior period and other material amounts in the respective financial years to which they relate, if any, and there are no qualifications which require adjustments; and
 - c. The Restated Consolidated financial information has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us, we report that:
- a. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;



- b. The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
 - c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
 - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - f. There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Consolidated Financial Statements.
 - g. From Financial Years 2021-2022 to 2022-23 and for the period from 01/04/2024 to 31/07/2024, i.e., the period covered in the Consolidated Restatement, the Company has not declared and paid any Dividend for its equity shareholders. For the Financial Year 2023-24, i.e, the period covered in the Consolidated Restatement, the Company (Emerald Tyre Manufacturers Limited) has declared and paid Dividend Re.1/- per share on 09/08/2024.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended July 31, 2024, years ended on March 31, 2024, 2023 and 2022 proposed to be included in the Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
1	Consolidated Financial Statement of Assets and Liabilities as Restated
2	Consolidated Financial Statement of Profit and Loss as Restated
3	Consolidated Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements
5	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves and Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities as Restated
10	Statement of Other Long Term Liabilities as Restated
11	Statement of Long-Term Provisions as Restated
12	Statement of Short-Term Borrowings as Restated
13	Statement of Trade Payables as Restated



14	Statement of Other Current Liabilities as Restated
15	Statement of Short-Term Provisions as Restated
16	Statement of Property, Plant & Equipment and Intangible Assets and Depreciation as Restated
17	Statement Of Non-Current Investments as Restated
18	Statement of Long-Term Loans & Advances as Restated
19	Statement of Other Non-Current Assets as Restated
20	Statement of Inventories as Restated
21	Statement of Trade Receivables as Restated
22	Statement of Cash & Bank Balances as Restated
23	Statement of Short Term Loans And Advances as Restated
24	Statement of Other Current Assets as Restated
25	Statement of Revenue from Operation as Restated
26	Statement of Other Income as Restated
27	Statement of Cost Of Materials Consumed as Restated
28	Statement of Changes In Inventories of Work-In-Progress & Finished Goods as Restated
29	Statement of Employee Benefits Expenses as Restated
30	Statement of Finance Costs as Restated
31	Statement of Depreciation & Amortisation Expenses as Restated
32	Statement of Other Expenses as Restated
33	Statement of Summary of Accounting Ratios as Restated
34	Statement of Related Parties Transactions as Restated
35	Statement of Employee Benefits Expense- Gratuity and Leave Encashment as Restated
36	Statement of Contingent Liability as Restated
37	Statement of Corporate Social Responsibility as Restated
38	Statement of Net Assets And Profit/(Loss) Attributable To Owners And Minority Interest
39	Additional Disclosures with respect to Amendments to Schedule III as Restated
40	Statement of Capitalisation Statement as Restated

10. We, M/s. **Rajani & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 4 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



14. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajani and & Co
Chartered Accountants
ICAI Firm Reg.No: 003433S
Peer Review Certificate No: 012706


Mahesh Jain
Partner
Membership No: 229881
UDIN: 4229881BKBILN1377



Place: Chennai
Date: 15th November 2024

Emerald Tyre Manufacturers Ltd
(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665
EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-1, Vanagaram, Chennai 600 095

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

Particulars	Annx No.	As at			
		July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	6	1,449.05	1,449.05	656.05	656.05
(b) Reserves and Surplus	7	4,364.75	3,948.54	3,042.79	2,241.39
2 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	8	1,530.18	1,990.40	2,766.33	2,935.78
(b) Deferred Tax Liabilities	9	277.03	275.26	246.80	216.26
(c) Other Long Term Liabilities	10	121.20	123.70	141.38	114.09
(d) Long-Term Provisions	11	21.34	23.80	18.10	16.44
3 CURRENT LIABILITIES					
(a) Short-Term Borrowings	12	7,220.00	6,727.88	5,700.07	4,568.81
(b) Trade Payables	13				
(A) Total outstanding dues of micro enterprises and small enterprises		490.47	576.39	575.29	514.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,611.69	1,433.06	1,191.90	961.88
(c) Other Current Liabilities	14	488.34	426.81	401.94	1,139.20
(d) Short-Term Provisions	15	616.24	420.69	236.20	191.42
TOTAL EQUITY AND LIABILITIES		18,190.29	17,393.60	14,976.86	13,556.09
II ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant and Equipment	16	4,960.94	5,021.60	4,358.16	2,927.89
(ii) Intangible Assets	16	421.55	419.56	137.75	142.94
(iii) Capital Work In Progress	16	876.23	642.06	684.48	1,039.44
(b) Non-Current Investments	17	100.00	100.00	109.00	109.00
(c) Long-Term Loans & Advances	18	53.27	1.28	152.00	344.61
(d) Other Non-Current Assets	19	268.48	264.74	223.03	168.14
2 CURRENT ASSETS					
(a) Inventories	20	6,000.31	5,831.33	5,523.60	4,999.92
(b) Trade Receivables	21	4,281.13	4,043.60	3,262.38	2,906.51
(c) Cash & Bank Balances	22	579.57	387.22	206.26	146.64
(d) Short Term loans and Advances	23	318.65	402.06	124.85	540.93
(e) Other Current Assets	24	330.14	280.13	195.35	230.06
TOTAL ASSETS		18,190.29	17,393.60	14,976.86	13,556.09

As per our report of even date attached

For Rajani and Co.,
Chartered Accountants
FRN: 003433S
Peer Review Certificate No: 012706

Mahesh Jain
Partner
Membership Number: 229881

Place: Chennai
Date: 15.11.2024
UDIN:24229881BKBILN1377



V.T. Chandrasekharan
V.T. Chandrasekharan
Managing Director
DIN:00628816

S. Shankar Ganesh
S Shankar Ganesh
Chief Financial Officer
PAN : AZEPS6854K

For and on behalf of the Board of Directors of
Emerald Tyre Manufacturers Ltd

D. Eswarakrishnan
D Eswarakrishnan
Whole Time Director
DIN:01739106

Raja Devika Dhivya
Raja Devika Dhivya
Company Secretary
Membership No: A57110



Emerald Tyre Manufacturers Ltd
(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665
EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annx No.	Period Ended	For the Year ended		
		July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I Income					
II Revenue From Operation	25	6,380.33	17,098.74	16,393.95	13,364.26
III Other Income	26	112.42	98.10	404.15	105.41
Total Revenue		6,492.75	17,196.84	16,798.10	13,469.67
IV. Expenditure					
(a) Cost of Materials Consumed	27	3,922.80	9,594.33	10,278.50	8,736.43
(b) Changes in Inventories of Work-In-Progress & Finished Goods	28	(221.16)	(210.84)	(427.78)	(438.43)
(c) Employee Benefits Expenses	29	782.54	1,912.49	1,932.36	1,344.84
(d) Finance Costs	30	341.34	948.21	886.26	681.74
(e) Depreciation & Amortisation Expenses	31	189.57	501.57	420.32	344.79
(f) Other Expenses	32	927.15	2,845.57	2,507.68	2,155.45
Total Expenditure		5,942.24	15,591.34	15,597.35	12,824.82
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		550.51	1,605.49	1,200.75	644.85
VI Exceptional and Extraordinary Items					
VII Profit/(Loss) Before Tax (V-VI)		550.51	1,605.49	1,200.75	644.85
VIII Tax Expense:					
(a) Current Tax		133.10	364.72	277.36	183.19
(b) Deferred Tax		3.77	26.46	30.54	(22.96)
IX Profit/(Loss) for the Year (VII- VIII)		413.64	1,214.32	892.85	484.62
X Earnings per Equity Share of Rs.10 Each	33				
Pre - Bonus Issue					
-Basic		2.85	8.64	13.61	7.58
-Diluted		2.85	8.64	13.61	7.58
Post - Bonus Issue					
-Basic		2.85	8.64	6.80	3.79
-Diluted		2.85	8.64	6.80	3.79

As per our report of even date attached

For Rajani and Co.,
Chartered Accountants
FRN: 003433S
Peer Review Certificate No: 012706

Mahesh Jain
Partner
Membership Number: 229881

Place Chennai
Date 15.11.24
UDIN:24229881BKBILN1377



For and on behalf of the Board of Directors of
Emerald Tyre Manufacturers Ltd

V.T. Chandrasekharan
V T Chandrasekharan
Managing Director
DIN:00628816

D. Eswar Krishnan
D Eswar Krishnan
Whole Time Director
DIN:01739106

S. Shankar Ganesh
S Shankar Ganesh
Chief Financial Officer
PAN : AZEPS6854K

Raja Devika Dhivya
Raja Devika Dhivya
Company Secretary
Membership No: A57110



Emerald Tyre Manufacturers Ltd
(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665
EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

Particulars		(Amount in ₹ Lakhs)			
		Period Ended July 31, 2024	For the Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022	
A	CASH FLOWS FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax	550.51	1,605.49	1,200.75	644.85
	Adjustments for:				
	Depreciation and amortisation	189.57	501.57	420.32	344.79
	(Profit) / loss on sale of Assets	-	-	-	-
	Interest Income	(2.76)	(8.29)	(9.50)	(8.17)
	Net gain on foreign currency (unrealised)	(150.83)	(84.55)	(228.38)	(71.58)
	Finance Cost	341.34	948.21	886.26	681.74
	Bad Debts	-	5.67	18.94	1.32
	Gratuity Provision and Leave Encashment Provisions	2.86	28.86	13.87	18.13
	Investment written off	-	9.00	-	-
	Operating Profit before working capital changes:	930.69	3,005.98	2,302.27	1,611.08
	Adjustments for changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	(Increase)/Decrease in Inventories	(168.97)	(307.74)	(523.67)	(516.22)
	(Increase)/Decrease in Trade Receivables	(84.13)	(771.91)	(237.90)	(717.91)
	(Increase)/Decrease in Short Term Loans and Advance	83.41	(277.22)	416.09	67.16
	(Increase)/Decrease in Long Term Loans and Advance	(51.99)	150.72	192.61	(342.31)
	(Increase)/Decrease in Other Current assets	(54.77)	(92.10)	29.54	(76.49)
	(Increase)/Decrease in Other Non Current assets	(3.74)	(41.71)	(54.89)	38.87
	Increase/(Decrease) in Trade and Other payables	92.70	242.26	290.55	231.36
	Increase/(Decrease) in Other Current Liabilities	61.53	24.87	(737.26)	776.41
	Increase/(Decrease) in Other Long Term Liabilities	(2.50)	(17.68)	27.29	35.28
	Increase/(Decrease) in Short term provisions	28.61	199.22	(26.97)	30.08
	Increase/(Decrease) in Long term Provisions	(5.32)	(23.16)	(12.21)	(11.74)
		(105.19)	(914.44)	(636.82)	(485.51)
	Cash generated from operations	825.50	2,091.53	1,665.45	1,125.57
	Income Taxes paid	33.83	(379.44)	(205.61)	(21.84)
	NET CASH FROM OPERATING ACTIVITIES (A)	859.34	1,712.09	1,459.84	1,103.73
B	CASH FLOWS FROM INVESTING ACTIVITIES				
	Capital expenditure on fixed assets, including capital advances	(365.07)	(1,404.40)	(1,490.45)	(1,213.80)
	Proceeds from sale of fixed assets	-	-	-	-
	Interest income	2.76	8.29	9.50	8.17
	NET CASH USED IN INVESTING ACTIVITIES (B)	(362.31)	(1,396.11)	(1,480.95)	(1,205.63)
C	CASH FLOWS FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity Share	-	448.92	-	299.93
	Proceeds from long-term borrowings (Net of repayments)	(460.22)	(525.94)	(169.45)	264.96
	Net increase / (decrease) in Short term borrowings	492.13	1,027.81	1,131.26	325.26
	Finance cost	(341.34)	(948.21)	(886.26)	(681.74)
	Dividends paid including tax	-	(144.91)	-	(27.47)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(309.43)	(142.33)	75.55	180.94
D	NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	187.59	173.65	54.45	79.03
	Opening Cash and Cash Equivalents	261.67	88.02	33.57	(45.46)
	CLOSING CASH AND CASH EQUIVALENT	449.27	261.67	88.02	33.57
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
	Cash & cash equivalent as per Balance sheet	449.27	261.67	88.02	33.57

As per our report of even date attached

For Rajani and Co.,
Chartered Accountants
FRN: 003433S
Peer Review Certificate No: 012706

Mahesh Jain
Partner
Membership Number: 229881

Place Chennai
Date 15.11.24
UDIN:24229881BKBILN1377



For and on behalf of the Board of Directors of
Emerald Tyre Manufacturers Ltd

V.T. Chandrasekharan
V T Chandrasekharan
Managing Director
DIN:00628816

S. Shankar Ganesh
S Shankar Ganesh
Chief Financial Officer
PAN : AZEP56854K

D. Eswar Krishnan
D Eswar Krishnan
Whole Time Director
DIN:01739106

Raja Devika Dhiya
Raja Devika Dhiya
Company Secretary
Membership No: A57110



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 CIN:U25111TN2002PLC048665
 EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS

ANNEXURE - 4

A. BACKGROUND

Emerald Resilient Tyre Manufacturers Private Limited (the Holding Company) having CIN-U25111TN2002PTC048665 incorporated on 27th March 2002 under the provisions of the Companies Act, 1956, and having its registered office at Emerald House, Plot No.2, 2nd Street, Porur Gardens, Phase I, Vanagaram, Chennai - 600 095 (The Registered Office was changed from KRV House No 3, 9th Lane, Sastrri Nagar, Adyar, Chennai 600020 vide resolution dated 21-10-2023)

The company's name changed from Emerald Resilient Tyre Manufacturers Private Limited to Emerald Resilient Tyre Manufacturers Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 16-07-2018. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 25-11-2023 and the name was changed from Emerald Resilient Tyre Manufacturers Private Ltd to Emerald Resilient Tyre Manufacturers Ltd.

Subsequently one more special resolution was passed vide EGM Dated 11-01-2024 and the name of the Company was changed from Emerald Resilient Tyre Manufacturers Ltd to Emerald Tyre Manufacturers Limited from ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 17-01-2024 by Registrar of Companies, Chennai with Corporate Identification Number U25111TN2002PLC048665

"Emerald Tyre Manufacturers Limited holds 100% of Emerald Middle East FZE, which was incorporated on January 10, 2011 and 100% of Emerald Tyres Europe BV which was incorporated on February 14,2011"

The registered office of the subsidiaries are situated in Dubai, UAE & Zele, Belgium respectively.

Emerald Tyre Manufacturers Limited along with subsidiaries Emerald Middle East FZE and Emerald Tyres Europe BV is the "Group" for the purpose of consolidation. The Financial Statements of Emerald Middle East FZE is audited by SPA auditing, Dubai. The local regulation of Europe does not mandate the audit. We have gone through the audit report of the subsidiary and no qualifications were found. In so far as it relates to the amounts and disclosures included in respect of Emerald Tyres Europe BV is based solely on the reports of the Management.

Significant Accounting Policies

Basis of preparation:

The summary statement of consolidated restated assets and liabilities of the Company for the year ended 31st March 2024, 31st March 2023 and 31st March, 2022 and the related summary statement of consolidated restated profit and loss and cash flows for the period year ended 31st March 2024, 31st March 2023 and 31st March, 2022 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as "IPO")

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ("financial statements") of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

Principles of consolidation:

The consolidated financial statements comprise the financial statements of Emerald Tyre Manufacturers Limited (the Holding Company) and it's Subsidiaries Company. The Financial Statements of all the companies are prepared according to uniform accounting policies, in accordance with generally accepted accounting principles in the countries of incorporation. The effects of intercompany transactions are eliminated on consolidation. Companies included in Consolidation:

Name of the Company	Relationship	Shareholding %
Emerald Middle East FZE	WOS	100 %
EmeraldTyres Europe BVBA	WOS	100 %

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Revenue recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty, and sales during trail run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts. Revenue is recognised when the performance obligations are satisfied and when there is no uncertainty as to measurement or collectability of consideration. Revenue is from sales of Tyres and Rims

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the proportionate completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.



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Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Value (SLV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Inventory

Inventories are valued at lower of cost and net realisable value. The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Foreign currency transactions:

Domestic Operation:

I. Initial recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign exchange :

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

Employee Benefits:

A Short-term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would arise as the accumulated leave and it is reimbursed accordingly, hence liability is recognised and accounted on accrual basis.

B Post-Employment benefits:

Defined benefit plan:

The Company provides for Gratuity, a Defined benefit plan (The Gratuity Plan) covering eligible employees in accordance with payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is funded through LIC of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Taxes on Income:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

A Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statement:

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

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ANNEXURES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT

ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES

ANNEXURE - 5

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit After Tax as per audited accounts but before adjustments for restated accounts	406.71	1,168.67	734.35	463.66
Provision for Leave Encashment Recognized	-	21.20	(2.15)	(7.45)
Provision for Gratuity	9.25	(27.46)	1.65	4.64
Difference in Exchange Rate Conversion	-	(228.38)	228.38	-
Export Tyre Claim	-	47.92	(47.92)	-
Elimination difference in unrealised profit in closing stock	-	219.64	-	-
Change In Depreciation	-	51.84	(16.31)	2.34
Impact of leasehold land	-	(6.33)	5.84	-
Interest on late payment of taxes	-	45.17	(13.93)	(21.51)
Provision for Tax	-	(61.97)	(5.42)	43.94
Provision for Deferred Tax	(2.33)	(16.00)	8.35	(1.00)
Net adjustment in Profit and loss Account	6.92	45.65	158.50	20.96
Adjusted Profit after Tax	413.64	1,214.32	892.85	484.62
Net Profit after Tax as per Restated Accounts	413.64	1,214.32	892.85	484.62

Notes for Reconciliation:

- Provision for Leave Encashment** - The company did not have a provision for accumulation of Leaves in previous years. The same has been restated after receiving a Valuation by an Actuary
- Gratuity** - The Company has recognised Gratuity as per the Valuation received from LIC of India on payment basis. The same has been restated after Third Party actuary Valuation received as actual Liability
- Export Tyre Claim** - Product Liability Insurance Claim received in the year FY 2023-24 but the same belongs to claim pertaining to FY 2022-2023 (Defective Tyres)
- Difference in Exchange Rate Conversion** - Restating the Foreign Exchange Currency for FY 2022-2023 pertaining to Outstanding Trade Receivables
- Change In Depreciation** - Change in Profit and Loss due Effect given to Change in the Useful life of the Assets
- Impact of leasehold land** - Amortization of Leasehold Land has been restated now to the respective year
- Interest on late payment of taxes** - Interest realised as Finance Cost as per the guidance notes issued by ICAI
- Provision for Tax** - The Change is due to consideration of the points above
- Provision for Deferred Tax** - The Change is due to consideration of the points above (Point 1 to Point 6)
- Elimination difference in unrealised profit in closing stock** : unrealised profit eliminated towards stock purchased by foreign subsidiary



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Reconciliation of Equity:

Particulars	(Amount in ₹ Lakhs)			
	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	5,824.25	5,414.96	3,444.90	2,570.53
Opening balance of adjustment in Equity	(17.37)	253.94	326.92	-
Opening Difference in amount of depreciation	-	-	-	(37.39)
Opening Difference in amount of Provision	-	-	-	15.33
Elimination differences (Including in FCTR)	-	(316.95)	(231.49)	328.80
Opening Provision for Deferred Tax	-	-	-	8.64
Opening Provision for leave encashment recognized	-	-	-	(11.60)
Opening Provision for gratuity recognized	-	-	-	11.92
Interest on late payment of taxes expense for prior years	-	-	-	(9.74)
Changes in profit in loss	6.92	45.65	158.50	20.96
Net adjustment in Equity	(10.45)	(17.37)	253.94	326.92
Adjusted Equity	5,813.80	5,397.59	3,698.84	2,897.44
Equity as Restated	5,813.80	5,397.59	3,698.84	2,897.44

Notes for Reconciliation:

- Provision for Leave Encashment** - The company did not have a provision for accumulation of Leaves in previous years. The same has been restated after receiving a Valuation by an Actuary.
- Provision for Income Tax** - Short Provision of Income Tax has been provided.
- Gratuity** - The Company has recognised Gratuity as per the Valuation received from LIC of India on payment basis. The same has been restated after Third Party actuary Valuation received as actual Liability.
- Interest on late payment of taxes expense for prior years** - The Change is due to consideration of the points above.
- Deferred Tax** - The Change is due to consideration of the points above (Point 1, 2.5 & 6 of Reconciliation of Profit and Loss).
- Changes in Profit and Loss** - The Change is due to consideration of the points above (Point 1 to Point 9 of Reconciliation of Profit and Loss).
- Elimination differences (Including in FCTR)** : Purchases from the parent company were incorrectly recorded in Foreign subsidiary books, hence their translation and elimination difference recognised accordingly.

STATEMENT OF SHARE CAPITAL AS RESTATED

ANNEXURE -6

Particulars	(Amount in ₹ Lakhs)			
	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital				
2,50,00,000 Equity Shares of Rs 10/- each (Refer Note 1)	2,500.00	2,500.00	1,350.00	1,350.00
5,00,00,000 15% Cumulative Non Convertible Redeemable Preference Share of Rs 100/- each (Refer Note 1)	-	-	500.00	500.00
Issued, Subscribed & Paid Up				
1,44,90,512 Equity Shares of Rs 10/- each fully paid (Refer Note 2)	1,449.05	1,449.05	656.05	656.05
5,00,00,000 15% Cumulative Non Convertible Redeemable Preference Share of Rs 100/- each (Refer Note 1)	-	-	-	-
Total	1,449.05	1,449.05	656.05	656.05

Note 1: Authorised capital increased from 1,35,00,000 equity shares to 2,50,00,000 Equity shares with effect from 18/09/2023 vide members resolution and approval on 18/09/2023

Note 2: The Company has declared bonus Shares at the Members Meeting held on 25/11/2023, at the ratio of 1 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held. The Company at its Member's Meeting held on 13th March 2024, converted the outstanding Compulsory Convertible Debentures amount of ₹ 250 Lakhs into 156250 Equity Share of ₹ 160 Per Share (Including Premium of ₹ 150 Per Share) as per the terms agreed.

Particulars	(In Nos)			
	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares*				
At the beginning of the year	1,44,90,512	65,60,489	65,60,489	62,87,824
Issued during the year	-	79,30,023	-	2,72,665
Shares bought back during the year	-	-	-	-
Total Outstanding at the end of the year	1,44,90,512	1,44,90,512	65,60,489	65,60,489

*** Terms/ rights attached to Equity Shares**

The company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% of shares:

Name of Shareholder	As at July 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
V Thirupathi	17,01,000	11.74%	17,01,000	11.74%	8,50,500	12.96%	24,89,310	37.94%
T Kannaka	6,80,000	4.69%	6,80,000	4.69%	3,40,000	5.18%	14,47,650	22.07%
V T Chandrasekharan	68,71,948	47.42%	68,71,948	47.42%	34,35,974	52.37%	5,64,514	8.60%
Karthikeyan Swarnam	11,28,080	7.78%	11,28,080	7.78%	5,17,165	7.88%	-	-
Mustang Trading Company	-	-	-	-	-	-	4,25,000	6.48%
Rajasthan Global Securities Pvt Ltd	17,83,384	12.31%	17,83,384	12.31%	-	-	-	-
Total	1,21,64,412	83.95%	1,21,64,412	83.95%	51,43,639	78.40%	49,26,474	75.09%

Details of Shareholding of Promoters

Name of Promoter	As at July 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
1 V T Chandrasekharan	68,71,948	47.42%	68,71,948	47.42%	34,35,974	52.37%	5,64,514	8.60%
% Change during the year								
1 V T Chandrasekharan	-	0.00%	-	(4.95%)	-	43.77%	-	(0.37%)

* The % change during the period is taken after the issue of Bonus shares. The % change mentioned here denotes the absolute change of share percentage during the period.



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STATEMENT OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE -7

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium Account				
Opening Balance	1,468.70	1,062.79	1,062.79	790.13
Add: Additions during the year	-	622.63	-	272.67
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	(216.71)	-	-
Closing Balance	1,468.70	1,468.70	1,062.79	1,062.79
(b) General Reserve				
Opening Balance	231.00	231.00	231.00	181.00
Add: Additions during the year	-	-	-	50.00
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	-	-	-
Closing Balance	231.00	231.00	231.00	231.00
(c) Capital Redemption Reserve Account				
Opening Balance	-	500.00	500.00	100.00
Add: Transfer from Reserves and Surplus	-	-	-	400.00
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	(500.00)	-	-
Closing Balance	-	-	500.00	500.00
(d) Debenture Redemption Reserve Account				
Opening Balance	-	-	-	-
Add: Transfer from Reserves and Surplus	-	-	-	50.00
Less: Transferred to General Reserves	-	-	-	(50.00)
Closing Balance	-	-	-	-
(e) Foreign Currency Translation Reserve				
Opening Balance	(190.76)	(121.19)	(29.74)	(313.06)
Add: Opening difference in Foreign Currency translation reserve	-	-	-	266.88
Add: Additions during the year (net)	2.57	(69.57)	(91.46)	16.44
Closing Balance	(188.19)	(190.76)	(121.19)	(29.74)
(e) Surplus in Profit & Loss				
Opening Balance	2,439.60	1,370.19	477.34	712.67
Add: Additions during the year	413.64	1,214.32	892.85	484.62
Less: Adjustment for FCTR	-	-	-	(219.64)
Less: Proposed Dividend on Equity Shares	-	(144.91)	-	(27.47)
Less: Opening Depreciation adjustment	-	-	-	(37.39)
Less: Opening Provision Adjustment	-	-	-	15.33
Less: Adjustments of deferred tax	-	-	-	8.64
Less: Adjustments of Leave Encashment	-	-	-	(11.60)
Less: Adjustments of Gratuity	-	-	-	11.92
Less: Interest expense prior period	-	-	-	(9.74)
Less: Transfer to Preference Share Redemption Reserve	-	-	-	(400.00)
Less: Transferred to Debenture Redemption Reserve	-	-	-	(50.00)
Closing Balance	2,853.24	2,439.60	1,370.19	477.34
Total	4,364.75	3,948.54	3,042.79	2,241.39



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STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE -8

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
a) Term Loans:				
i. From Banks (Note 1)	1,547.41	1,858.06	1,497.05	693.62
ii. From NBFC (Note 1)	479.60	581.50	887.20	564.39
iii. Vehicle Loans from others	114.99	125.24	4.11	13.55
Unsecured				
a) Compulsory Convertible Debentures:				
10 year 15% Compulsorily Convertible Debenture (CCD) of Rs.160/- each.	-	-	250.00	250.00
Each CCD will be converted into one equity share of Rs 10/- each together with a premium of Rs 150/- per equity share at the end of tenth year from the date of allotment.				
b) Term Loans:				
i. From Banks (Note 1)	48.65	65.23	121.89	154.91
ii. From NBFC (Note 1)	2,022.39	1,144.32	1,841.79	2,516.90
Total	4,213.05	3,774.34	4,602.03	4,193.36
Less: Current Maturities of Long Term Debts (Refer Annexure - 12 Below)	2,682.87	1,783.95	1,835.70	1,257.59
Total	1,530.18	1,990.40	2,766.33	2,935.78

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Note 1

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Secured Term Loans							
Guaranteed Emergency Credit Line Gecl	36 Months	9.25%	29	10.28	20-01-2024	285.00	Refer Point (a) & (b) of short term borrowings
Guaranteed Emergency Credit Line Gecl	36 Months	9.25%	1	11.01	25-09-2021	0.10	Refer Point (a) & (b) of short term borrowings
State Bank Of India - Term Loan	60 Months	11.20%	52	8.17	03-12-2023	424.64	Refer Point (a) & (b) of short term borrowings
Tata Capital Financials Services Ltd	49 Months	12.80%	19	32.33	10-02-2022	479.60	Refer Point (c) of short term borrowings
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20.00%	20	20.36	05-04-2023	149.36	Refer Point (d) of short term borrowings
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20.00%	8	25.45	20-04-2024	429.83	Refer Point (d) of short term borrowings
BNP Paribas	60 Months	5.06%	49	10.96	30-09-2023	258.49	Refer Point (e) of short term borrowings
Car Loans							
Kotak Mahindra Prime Ltd	60 Months	8.60%	48	1.60	05-08-2023	64.49	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.50%	23	0.59	01-07-2023	12.30	Vehicle
Kotak Mahindra Prime Ltd	60 Months	8.60%	49	0.51	05-09-2023	20.86	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.65%	25	0.38	05-09-2023	8.67	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.65%	25	0.38	05-09-2023	8.67	Vehicle
Unsecured Loans							
From Banks							
Kotak Mahindra Bank Loan	36 Months	17.00%	10	1.78	01-06-2022	16.48	Unsecured
Unity Small Finance Limited Bank	36 Months	16.00%	11	1.76	04-07-2022	17.87	Unsecured
Yes Bank Loan	36 Months	20.00%	11	1.42	04-07-2022	14.29	Unsecured
NBFCs							
Aditya Birla Finance Ltd	30 Months	16.00%	3	4.07	05-05-2022	15.74	Unsecured
Clix Capital Services Pvt Ltd	30 Months	17.00%	4	2.07	02-06-2022	9.91	Unsecured
L&T Finance Limited	24 Months	17.00%	7	1.74	03-03-2023	11.55	Unsecured
Neogrowth	24 Months	18.00%	4	1.59	05-12-2022	6.09	Unsecured
Oxyzo Financial Services Pvt Ltd	24 Months	18.00%	18	5.62	05-11-2022	156.49	Unsecured
Tata Capital Finance - BI 1	36 Months	17.00%	10	1.25	05-06-2022	12.63	Unsecured
Tata Capital Finance - BI 2	31 Months	12.50%	12	15.82	10-01-2023	146.67	Unsecured
Tata Capital Finance - BI 3	31 Months	12.25%	15	4.06	15-04-2023	46.67	Unsecured
Tata Capital Finance BI 4	36 Months	12.00%	23	7.18	15-07-2023	127.77	Unsecured
Tata Capital Finance BI 5	36 Months	12.00%	28	13.89	10-12-2023	388.89	Unsecured
Calibre Global Industries Pvt Ltd	4 Months	20%	1	100.00	16-04-2024	100.00	Unsecured
Super Auto Forge Pvt Ltd	10 Months	15%	1	1000.00	17-04-2024	1,000.00	Unsecured

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
 - (ii) The rate of interest given above are as agreed with the lenders in the respective facility letters
 - (iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities
- a) Term Loans from SBI are secured by:-**
1. Equitable Mortgage by deposit of title deeds of 6.25 acres of Leasehold Land situated at Plot #79 & 3.80 acres of Leasehold Land at Plot # 80, EPIP, Sipcot Industrial Complex, Gummidipoondi
 2. Equitable Mortgage over superstructures constructed on Leasehold Land mentioned above
 3. Hypothecation of Plant & Machinery created/ to be created out of term loans
- 4. The Term Loans from SBI are also collaterally secured by:-**
4. Hypothecation of movable fixed assets belonging to Mixing division
 5. Equitable Mortgage by deposit of title deeds of 3380 sqft land and residential house thereon situated at #3, Ninth Lane, Shastri Nagar, Adyar, Chennai in the name of Mr V Thirupathi
 6. Pledge of 939,500 shares of the face value of Rs 10/- each of Emerald Resilient Tyre Manufacturers P Ltd, owned by Mr V Thirupathi and his family members.
 7. Hypothecation of movable fixed assets of the company (present & future)
 8. Personal Guarantee of Mr V Thirupathi, Mrs T Kannaki, Mr V T Chandrashekarhan & Mr V T Srinivas
 8. Bank Borrowings are secured by way of hypothecation of all the Current Assets of the company. The above loans are additionally secured by the collateral securities given to the Term Loans provided by the bank. The loans are also secured by the Personal Guarantees of Mr V Thirupathi, Mrs T Kannaki, Mr V T Chandrashekarhan & V T Srinivas
 - c) Equipment Finance from **Tata Capital Financial Services Limited (TCFSL)** are secured by, Hypothecation of Machinery Purchased out of TCFSL, Fund and unconditional & irrevocable personal guarantees of Mr V Thirupathi, Mrs T Kannaki and Mr V T Chandrashekarhan
 - d) Subservient charge in favour of Samunnati Financial Intermediation & Services Pvt Ltd on all present and future current and fixed assets of the company, Personal Guarantee Mr. V. Thirupathi, Mr V T
 - e) Subservient charge on all Stock available at the Belgium warehouse

Note 4

The above loan to related party has no specific repayment schedule that has been prescribed



Emerald Tyre Manufacturers Ltd
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CIN:U25111TN2002PLC048665

EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF DEFERRED TAX LIABILITIES AS RESTATED

ANNEXURE -9

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance (Net)	273.26	246.80	216.26	239.22
Difference in Depreciation as per Companies act, 2013 and as per Income tax act, 1961.	3.04	28.07	31.08	(21.08)
On Account of expense disallowed under income tax act, 1961.	0.73	(1.61)	(0.54)	(1.88)
Total	277.03	273.26	246.80	216.26

STATEMENT OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE -10

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deposits from Dealers	121.20	123.70	141.38	114.09
Total	121.20	123.70	141.38	114.09

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

ANNEXURE -11

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Leave encashments	21.34	23.80	18.10	16.44
Total	21.34	23.80	18.10	16.44

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE -12

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
a) Current Maturities of Long-term borrowings (Note 1)	958.71	1,105.82	515.04	220.75
Short Term Borrowings - Repayable on Demand				
a) Cash Credit	1,047.70	1,092.46	580.43	512.64
b) Export Packing Credit	2,474.27	2,497.71	2,500.14	1,989.70
c) Stand By Limit	150.00	150.00	150.00	151.14
d) LC payable (Not due)	204.84	325.44	338.42	400.50
e) Bills Discounting Facility	392.22	579.04	-	-
f) Tata Capital Factoring Loan	268.11	299.27	-	-
Unsecured				
a) Current Maturities of Long-term borrowings (Note 2 & 3)	1,724.17	678.13	1,320.66	1,036.83
b) Loan From Share Holders	-	-	295.38	257.25
Total	7,220.00	6,727.88	5,700.07	4,568.81



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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Current Maturities (Rs.)	Nature of Security /Pledge
Secured Term Loans*						
Guaranteed Emergency Credit Line	36 Months	9.25%	29	10.28	113.08	Refer Point (a) & (b)
Guaranteed Emergency Credit Line	36 Months	9.25%	1	11.01	0.10	Refer Point (a) & (b)
Tata Capital Financials Services Ltd	49 Months	12.80%	19	32.33	98.04	Refer Point (c)
State Bank of India Term Loan	60 Months	11.20%	52	8.17	305.70	Refer Point (a) & (b)
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20.00%	8	25.45	149.36	Refer Point (d)
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20.00%	20	20.36	240.65	Refer Point (d)
BNP Paribas	60 Months	5.06%	49	10.96	19.17	Refer Point (e)
Car Loans						
Kotak Mahindra Prime Ltd	60 Months	8.60%	48	1.60	14.09	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.30%	23	0.59	6.15	Vehicle
Kotak Mahindra Prime Ltd	60 Months	8.60%	49	0.51	4.45	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.65%	25	0.38	3.96	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.65%	25	0.38	3.96	Vehicle
Unsecured Loans						
From Banks						
Kotak Mahindra Bank Loan	36 Months	17.00%	10	1.78	16.48	Unsecured
Yes Bank Loan	36 Months	16.00%	11	1.42	17.87	Unsecured
Unity Small Finance Limited Bank	36 Months	20.00%	11	1.55	14.29	Unsecured
NBFCs						
Aditya Birla Finance Ltd	30 Months	16.00%	3	4.07	15.74	Unsecured
Cliv Capital Services Pvt Ltd	30 Months	17.00%	4	2.07	9.91	Unsecured
L&T Finance Limited	24 Months	17.00%	7	1.74	11.55	Unsecured
Neogrowth	24 Months	18.00%	4	1.59	6.09	Unsecured
Oxvo Financial Services Pvt Ltd	24 Months	18.00%	18	5.62	99.60	Unsecured
Tata Capital Finance Limited	36 Months	17.00%	10	1.25	12.63	Unsecured
Tata Capital Finance Limited	31 Months	12.50%	12	15.82	146.67	Unsecured
Tata Capital Finance Limited	31 Months	12.25%	15	4.06	40.00	Unsecured
Tata Capital Finance Limited	36 Months	12.00%	23	7.18	66.67	Unsecured
Tata Capital Finance Limited	36 Months	12.00%	28	13.89	166.67	Unsecured
Tata Capital Limited - Factoring	On Demand	12.00%	-	-	268.11	Unsecured
Calibre Global Industries Pvt Ltd	4 Months	20.00%	1	100.00	100.00	Unsecured
Super Auto Forge Pvt Ltd	10 Months	15.00%	1	1,000.00	1,000.00	Unsecured
Current Limits from State Bank of India						
Cash Credit	On Demand	11.00%	-	-	1,047.70	Refer Point (a) & (b)
Export Packing Credit	On Demand	11.00%	-	-	2,474.27	Refer Point (a) & (b)
Stand By Limit	On Demand	11.00%	-	-	150.00	Refer Point (a) & (b)
Bills Discounting Facility	-	-	-	-	392.22	Refer Point (a) & (b)
LC payable (Not due)	On Demand	11.00%	-	-	204.84	Refer Point (a) & (b)

a) Term Loans from SBI are secured by:-

- Equitable Mortgage by deposit of title deeds of 6.25 acres of Leasehold Land situated at Plot #79 & 3.80 acres of Leasehold Land at Plot # 80, EPIP, Sipcot Industrial Complex, Gummidipoondi.
- Equitable Mortgage over superstructures constructed on Leasehold Land mentioned above
- Hypothecation of Plant & Machinery created/ to be created out of term loans

A. The Term Loans from SBI are also collaterally secured by:-

- Hypothecation of movable fixed assets belonging to Mixing division
- Equitable Mortgage by deposit of title deeds of 3380 sqft land and residential house thereon situated at #3, Ninth Lane, Shastris Nagar, Adyar, Chennai in the name of Mr V Thirupathi
- Pledge of 939,500 shares of the face value of Rs 10/- each of Emerald Resilient Tyre Manufacturers P Ltd, owned by Mr V Thirupathi and his family members.
- Hypothecation of movable fixed assets of the company (present & future).
- Personal Guarantee of Mr V Thirupathi, Mrs T Kannaki, Mr V T Chandrashekhara & Mr V T Srinivas.
- Bank Borrowings are secured by way of hypothecation of all the Current Assets of the company. The above loans are additionally secured by the collateral securities given to the Term Loans provided by the bank. The loans are also secured by the Personal Guarantees of Mr V Thirupathi, Mrs T Kannaki, Mr V T Chandrashekhara & V T Srinivas.
- Equipment Finance from **Tata Capital Financial Services Limited (TCFSL)** are secured by. Hypothecation of Machinery Purchased out of TCFSL Fund and unconditional & irrevocable personal guarantees of Mr V Thirupathi, Mrs T Kannaki and Mr V T Chandrashekhara
- Subservient charge on all present and future current and fixed assets of the company. Personal Guarantee. Mr V Thirupathi, Mr V T Chandrashekhara, Mrs T Kannaki, Mr V T Srinivas
- Straight Loan availed by Emerald Tyres Europe BV, Belgium from BNP Paribas is secured against stocks located at our Belgium warehouse



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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF TRADE PAYABLES AS RESTATED

ANNEXURE -13

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) MSME	490.47	576.39	575.29	514.76
(ii) Others	1,611.69	1,433.06	1,191.90	961.88
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	2,102.15	2,009.45	1,767.19	1,476.64

Disclosure as required by MSMED Act, 2006

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) (i) The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year	490.47	576.39	575.29	514.76
(ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year	-	-	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-	-	-

Note : Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

*Trade Payables ageing schedule For the year ended July 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	490.47	-	-	-	490.47
(ii) Others	1,611.69	-	-	-	1,611.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*Trade Payables ageing schedule For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	576.39	-	-	-	576.39
(ii) Others	1,426.61	6.46	-	-	1,433.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*Trade Payables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	575.29	-	-	-	575.29
(ii) Others	1,191.90	-	-	-	1,191.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*Trade Payables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	514.76	-	-	-	514.76
(ii) Others	954.29	7.59	-	-	961.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE -14

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Advances from Customers	223.78	19.02	44.46	480.99
(b) Capital Goods Suppliers	-	42.11	99.58	73.43
(c) Expenses payable	93.63	128.45	52.72	468.91
(d) Statutory dues payable	34.50	55.45	57.20	39.43
(e) Bonus	41.85	30.93	27.50	21.44
(f) Salaries & Wages	84.62	85.77	47.56	32.11
(g) LTA Payable	9.96	22.41	41.05	22.89
(h) CCD Interest Payable	-	42.68	31.88	-
Total	488.34	426.81	401.94	1,139.20



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STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE -15

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Provision for Employees Benefits				
(a) Provision for Leave Encashment	3.38	3.80	3.10	2.61
(b) Provision for Gratuity	-	4.26	-	-
(c) Provision for expenses	82.64	49.36	-	-
(d) Provision for Taxation (Net of Advance tax - TDS & TCS Receivable)	385.31	218.57	233.10	161.35
(e) Provision for Proposed Equity Shares Dividend	144.91	144.91	-	27.47
Total	616.24	420.69	236.20	191.42

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AND DEPRECIATION AS RESTATED

ANNEXURE -16

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	April 1, 2024	Additions for the period	Deletions / Adjustments for the period	As at July 31, 2024	April 1, 2024	Depreciation for the Year	Depreciation on deletion / Adjustments for the period	As at July 31, 2024	As at July 31, 2024	March 31, 2024
Property, Plant and Equipment										
Land -Leasehold	72.96	-	-	72.96	10.01	0.26	-	10.27	62.69	62.95
Buildings	1,340.26	-	-	1,340.26	438.47	13.43	-	451.90	888.36	901.79
Plant and Equipments	8,899.74	89.26	(0.22)	8,989.22	5,031.39	134.14	(0.10)	5,165.63	3,823.58	3,868.35
Furniture & Fixtures	98.50	-	(0.03)	98.53	91.43	0.36	(0.03)	91.83	6.70	7.07
Vehicles	244.41	-	-	244.41	79.64	8.46	-	88.10	156.31	164.77
Computer	131.48	9.22	(0.01)	140.71	114.80	2.60	(0.01)	117.41	23.30	16.68
Intangible Assets										
Software	134.77	19.59	(0.12)	154.48	83.39	4.49	(0.12)	88.01	66.47	368.18
Product development cost	547.76	12.71	-	560.47	179.58	25.82	-	205.40	355.07	51.37
Capital Work In Progress										
Machinery	642.06	234.17	-	876.23	-	-	-	-	876.23	642.06
Total	12,111.94	364.95	(0.38)	12,477.27	6,028.71	189.57	(0.27)	6,218.55	6,258.72	6,083.23

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	April 1, 2023	Additions for the year	Deletions / Adjustments for the year	As at March 31, 2024	April 1, 2023	Depreciation for the Year	Depreciation on deletion / Adjustments for the year	As at March 31, 2024	As at March 31, 2024	March 31, 2023
Property, Plant and Equipment										
Land -Leasehold	72.96	-	-	72.96	9.22	0.78	-	10.01	62.95	63.73
Buildings	853.25	487.00	-	1,340.26	413.31	25.16	-	438.47	901.79	439.94
Plant and Equipments	8,425.48	473.94	(0.32)	8,899.74	4,616.51	414.76	(0.12)	5,031.39	3,868.35	3,808.97
Furniture & Fixtures	93.82	4.40	(0.29)	98.50	89.34	1.81	(0.29)	91.43	7.07	4.48
Vehicles	91.38	153.03	-	244.41	59.82	19.82	-	79.64	164.77	31.56
Computer	118.57	12.89	(0.02)	131.48	109.09	5.70	(0.01)	114.80	16.68	9.48
Intangible Assets										
Software	93.04	41.55	(0.18)	134.77	80.63	2.58	(0.18)	83.39	51.37	125.35
Product development cost	273.96	273.80	-	547.76	148.61	30.97	-	179.58	368.18	12.41
Capital Work In Progress										
Machinery	684.48	766.33	808.74	642.06	-	-	-	-	642.06	684.48
Total	10,706.94	2,212.93	807.93	12,111.94	5,526.54	501.57	(0.60)	6,028.71	6,083.23	5,180.39

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	April 1, 2022	Additions for the year	Deletions / Adjustments for the year	March 31, 2023	April 1, 2022	Depreciation for the Year	Depreciation on deletion / Adjustments for the year	March 31, 2023	March 31, 2023	March 31, 2022
Property, Plant and Equipment										
Land -Leasehold	78.77	-	5.81	72.96	3.38	5.84	-	9.22	63.73	75.39
Buildings	840.48	12.77	-	853.25	388.59	24.73	-	413.31	439.94	451.90
Plant and Equipments	6,599.77	1,825.36	(0.35)	8,425.48	4,248.23	368.28	-	4,616.51	3,808.97	2,351.54
Furniture & Fixtures	98.45	-	4.64	93.82	92.12	1.86	4.64	89.34	4.48	6.33
Vehicles	89.87	1.52	-	91.38	52.69	7.13	-	59.82	31.56	37.17
Computer	112.07	6.50	-	118.57	106.51	2.56	(0.01)	109.09	9.48	5.56
Intangible Assets										
Software	87.29	4.73	(1.01)	93.04	78.18	1.44	(1.01)	80.63	12.41	9.11
Product development cost	273.96	-	-	273.96	140.13	8.48	-	148.61	125.35	133.82
Capital Work In Progress										
Machinery	1,039.44	716.93	1,071.89	684.48	-	-	-	-	684.48	1,039.44
Total	9,220.10	2,567.81	1,080.97	10,706.94	5,109.83	420.32	3.61	5,526.54	5,180.39	4,110.27



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STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE -17

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unquoted, At Cost)				
a) Harvey Healthcare Limited*	-	-	9.00	9.00
(Unquoted, At Cost Value)				
a) Investment in Mutual Funds**	100.00	100.00	100.00	100.00
Total	100.00	100.00	109.00	109.00

Note:

* Investment has been written off and share investment details are not available with the company

** Investment in Mutual Funds as on 31st July 2024 (Present Value)

Name of the Fund	Units	NAV Per Unit
SBI Magnum Medium Duration Fund - Regular Growth	127044.24400	47.4386
SBI short Term Debt Fund Regular Plan Growth	199129.76000	29.7782

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate Value of Quoted Investments	-	-	-	-
Aggregate Value of Un - Quoted Investments	100.00	100.00	109.00	109.00
Aggregate Market Value of Quoted Investments	-	-	-	-
Aggregate provisions of diminution in Value of Investments	-	-	-	-

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE -18

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Unsecured, Considered good				
a) Other Advances given to Suppliers	53.27	1.28	152.00	344.61
Total	53.27	1.28	152.00	344.61

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE -19

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Group gratuity Scheme	6.10	-	4.83	1.24
(b) Security Deposits	262.39	264.74	218.20	166.90
Total	268.48	264.74	223.03	168.14

STATEMENT OF INVENTORIES AS RESTATED

ANNEXURE -20

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	348.23	453.36	443.38	406.41
Work-in-Progress	1,234.83	1,224.96	1,230.44	1,244.94
Finished Goods	3,580.88	3,495.10	3,308.11	2,985.84
Trading Goods	-	-	-	1.77
Goods in Transit	485.29	359.79	330.46	210.45
Stores and Spares				
Engineering Spares	351.07	298.13	209.21	150.52
Total	6,000.31	5,831.33	5,523.60	4,999.92



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STATEMENT OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -21

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good – Secured	-	-	-	-
Trade receivable- Unsecured and Considered Good	4,281.13	4,043.60	3,262.38	2,906.51
Trade receivable which have significant increase in credit risk	-	-	-	-
Trade receivable – credit impaired	-	-	-	-
Total	4,281.13	4,043.60	3,262.38	2,906.51

*Trade Receivables ageing schedule For the year ended July 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,648.35	584.31	483.02	378.72	186.73	4,281.13

*Trade Receivables ageing schedule For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,767.72	123.53	735.76	270.88	145.71	4,043.60

*Trade Receivables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,494.88	97.61	377.95	194.04	97.9	3,262.38

*Trade Receivables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,461.36	153.21	194.04	97.9	-	2,906.51

STATEMENT OF CASH & BANK BALANCES AS RESTATED

ANNEXURE -22

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Cash & Cash Equivalents				
i) Balance with banks	448.30	260.56	85.71	31.63
ii) Cash in hand	0.97	1.11	2.32	1.94
iii) Other Bank balances Bank Deposits	130.30	125.55	118.24	113.08
(having original maturity of more than 3 months and Fixed deposits having maturity of more than 3 months and has been given to bank as lien in respect of Credit facilities from the bank)				
Total	579.57	387.22	206.26	146.64

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE -23

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Balance with Revenue authorities	245.75	330.52	122.72	461.66
b) Vendor Advances	67.01	0.02	-	53.31
c) Staff Loans and Advances	5.89	71.53	2.13	25.96
Total	318.65	402.06	124.85	540.93

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE -24

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Government Subsidies - Receivables	233.14	159.56	90.04	175.41
b) TDS Receivables from NBFC	9.56	19.67	69.97	32.50
c) Prepaid Expenses	87.44	100.91	35.34	22.15
Total	330.14	280.13	195.35	230.06



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STATEMENT OF REVENUE FROM OPERATION AS RESTATED

ANNEXURE -25

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products				
Domestic	1,436.74	4,014.43	3,790.43	3,514.66
Export	4,832.46	12,741.10	12,292.81	9,616.67
Other Operating Income - As Restated				
Fitment Charges	1.78	1.72	5.59	5.28
Focus/MEIS Market Benefit	-	70.77	41.82	39.97
Duty Drawback on Export	109.35	270.72	263.30	187.67
Total	6,380.33	17,098.74	16,393.95	13,364.26

STATEMENT OF OTHER INCOME AS RESTATED

ANNEXURE -26

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Deposits	2.76	8.29	9.50	8.17
Other Non - Operating Income	5.97	25.73	47.15	25.66
Excess Leave encashment provision reversed	2.88	-	-	-
Net Gain on Foreign Currency Transactions	100.80	64.08	347.50	71.58
Total	112.42	98.10	404.15	105.41

STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED

ANNEXURE -27

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Raw Materials	453.36	445.38	406.41	302.35
Opening Stock of Engineering Spares	298.13	209.21	150.52	176.75
Purchases of Raw Materials	3,531.51	8,983.45	8,968.35	7,728.74
Purchases of Engineering Spares	113.76	285.02	491.52	140.97
Closing Stock of Raw Materials	348.23	453.36	445.38	406.41
Closing Stock of Engineering Spares	351.07	298.13	209.21	150.52
Consumption:				
Natural Rubber and Rubber Products	3,636.64	8,975.47	9,577.96	8,124.20
Engineering Spares	60.81	196.11	432.83	167.20
Trading goods	157.16	-	33.34	445.03
Purchases	68.18	422.75	234.38	-
Total Consumption Of Raw Materials	3,922.80	9,594.33	10,278.50	8,736.43

STATEMENT OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS AS RESTATED

ANNEXURE -28

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock				
Finished Goods	3,495.10	3,308.11	2,985.84	2,598.53
Work in Progress	1,224.96	1,230.44	1,244.94	1,219.53
Finished Goods in Transit	359.79	330.46	210.45	184.73
Closing Stock				
Finished Goods	3,580.88	3,495.10	3,308.11	2,985.84
Work in Progress	1,234.83	1,224.96	1,230.44	1,244.94
Finished Goods in Transit	485.29	359.79	330.46	210.45
Changes in Inventory (Decrease)/ Increase	(221.16)	(210.84)	(427.78)	(438.43)



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STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

ANNEXURE -29

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages (Refer Note below)*	679.22	1,585.30	1,696.37	1,105.53
Provision for Gratuity	2.86	22.47	11.72	10.68
Provision for Super Annuation	1.17	-	-	-
Provision for Leave Encashment	-	6.39	2.15	7.45
Contribution to Provident fund and ESI	35.38	94.73	94.75	77.79
Staff Welfare	63.91	203.61	127.37	143.39
Total	782.54	1,912.49	1,932.36	1,344.84

*Salaries & Wages

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a Salary	641.29	1,409.34	1,492.12	892.87
b Director's Remuneration	37.93	175.95	204.25	212.66
Total	679.22	1,585.30	1,696.37	1,105.53

STATEMENT OF FINANCE COSTS AS RESTATED

ANNEXURE -30

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Interest Expense				
Term Loan	50.86	168.58	53.50	38.48
Other Interests#	145.06	405.45	472.69	297.29
Interest on late payment of taxes	34.59	25.61	13.93	21.51
b) Other Borrowing Costs*	110.83	348.57	346.14	324.47
Total	341.34	948.21	886.26	681.74

Note:

- # Other Interests are Interest paid on loans taken other than Term Loans for Machineries
- *Other Borrowing Costs are Working Capital Interest, Bank Charges and Processing Charges for taking loans

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED

ANNEXURE -31

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense	189.31	500.79	414.48	344.31
Amortization expense	0.26	0.78	5.84	0.48
Total	189.57	501.57	420.32	344.79



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STATEMENT OF OTHER EXPENSES AS RESTATED

ANNEXURE -32

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Direct Expenses:				
Packing Materials	16.26	28.44	16.57	8.45
Electricity Consumption	166.67	463.96	432.83	341.71
Insurance	19.32	33.41	32.16	36.06
Mixing Charges	108.03	368.52	139.80	99.49
Factory Expenses	58.09	212.32	23.64	38.65
Freight Inwards & Cartage	153.47	378.88	606.30	430.29
Import Documentation Charges	0.58	25.58	2.68	14.54
Machinery Maintenance Expenses	52.50	113.07	103.43	86.49
Other Expenses				
Travelling & Conveyance Expenses	19.72	46.11	54.00	77.70
Export freight Charges	6.70	23.60	61.89	298.00
Export Documentation Charges	47.78	178.13	219.91	138.90
Export Commission	11.07	69.22	-	-
Marketing & Sample Tyres Expenses	21.14	88.84	67.13	105.21
Discount on Sales	2.37	9.25	15.54	5.39
ECGC Premium	10.29	29.88	30.45	27.12
Export Non-Realisation Duty Draw Back Return Provision	-	14.85	-	-
Advance Price Ruling Expenses	-	-	15.00	-
Freight Outwards	17.55	47.79	35.13	37.92
Postages & Telegram	0.20	0.89	0.71	0.44
Software Renewal/AMC/Cloud Server	10.13	20.86	25.97	29.20
Telephone Expenses	3.75	8.31	11.95	10.21
CSR Expenses	7.16	12.38	6.00	0.92
Bad Debts	-	5.67	18.94	1.32
Investment written off	-	9.00	-	-
Overseas Travel & Expo Expenses	40.38	29.46	44.83	8.34
Tyre Compensation	1.63	7.95	53.85	5.35
Computer & Software Maintenance Expenses	1.65	2.77	1.73	2.53
Auditors Remuneration	0.80	1.90	1.85	1.75
Insurance Charges	-	6.42	-	6.14
Product Liability Insurance	11.33	26.83	8.33	6.82
Legal, Professional & Consultancy Charges	21.50	274.51	229.91	189.51
Vehicle Repairs & Maintenance	4.19	9.66	4.61	2.79
Printing & Stationery	5.05	9.69	28.56	16.46
Office Rent	29.59	98.32	68.75	58.49
Registration & Licence fees	34.05	76.31	66.36	28.17
Directors Sitting Fee	3.00	3.75	-	-
Internal Audit Fee	2.40	4.90	-	-
Warranty Claim Provision	11.51	30.10	-	-
Other misc Expenses	27.29	74.04	78.87	41.07
Total	927.15	2,845.57	2,507.68	2,155.45

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a Statutory Audit Fees	0.80	1.55	1.50	1.50
b Taxation Matters	-	0.35	0.35	0.25
Total	0.80	1.90	1.85	1.75




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STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE -33

(Amount in ₹ Lakhs)

Ratios	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated PAT as per P& L Account - (A)	413.64	1,214.32	892.85	484.62
Add : Interest on Debentures (post tax)	-	28.06	28.06	28.06
Restated PAT as per P& L Account for Diluted EPS - (B)	413.64	1,242.38	920.91	512.69
Weighted Average Number of Equity Shares at the end of the Year (Pre - Bonus Issue) - (C)				
- Basic	1,44,90,512	1,40,51,835	65,60,489	63,92,399
- Diluted	1,44,90,512	1,40,51,835	67,16,739	65,48,649
Weighted Average Number of Equity Shares at the end of the Year (Post - Bonus Issue) - (D)				
- Basic	1,44,90,512	1,40,51,835	1,31,20,978	1,27,84,797
- Diluted	1,44,90,512	1,40,51,835	1,32,77,228	1,29,41,047
No. of equity shares Outstanding at the end of the year - (E) (Pre Bonus)	1,44,90,512	1,44,90,512	65,60,489	65,60,489
No. of equity shares Outstanding at the end of the year / period - (E1) (Post Bonus)	1,44,90,512	1,44,90,512	1,31,20,978	1,31,20,978
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities - (F)	5,813.80	5,397.59	3,698.84	2,897.44
Current Assets - (G)	11,509.81	10,944.35	9,312.44	8,824.07
Current Liabilities - (H)	10,426.74	9,584.84	8,105.40	7,376.07
Earnings Per Share (Pre - Bonus Issue)				
- Basic	2.85	8.64	13.61	7.58
- Diluted*	2.85	8.64	13.61	7.58
Earnings Per Share (Post - Bonus Issue)				
- Basic	2.85	8.64	6.80	3.79
- Diluted*	2.85	8.64	6.80	3.79
Return on Net Worth (%)	7.11%	22.50%	24.14%	16.73%
Net Asset Value Per Share1 (₹) (based on equity shares outstanding at the end of the year) (₹) (Pre bonus)	40.12	37.25	56.38	44.17
Net Asset Value Per Share1 (₹) (based on equity shares outstanding at the end of the year) (₹) (Post bonus)	40.12	37.25	28.19	22.08
Current Ratio	1.10	1.14	1.15	1.20
Interest (I)	230.51	599.64	540.12	357.27
Other Borrowing Cost excluding Bank Charges & Processing fee(J)	70.34	256.19	227.87	197.48
Tax (K)	136.87	391.18	307.90	160.23
Depreciation (L)	189.57	501.57	420.32	344.79
EBITDA ((A) + (I) + (J) + (K)+(L))	1,040.93	2,962.89	2,389.06	1,544.39
Note: Ratios have been calculated as below	16.03	17.23	14.22	11.47

*The effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share

Earnings Per Share
(EPS) (Rs.)
(Basic Pre & post
bonus)

Restated Profit after Tax available to equity Shareholders (A)

Weighted Average Number of Equity Shares at the end of the year (C) & (D)

Diluted Earnings Per
Share (EPS) (Rs.)
(Post Bonus)

Restated Profit after Tax available to equity Shareholders (B)

Weighted Average Number of Equity Shares at the end of the year (C) & (D)

Current Asset Ratio

Current Asset (G)
Current Liabilities (H)

Return on Net Worth
(%)

Restated Profit after Tax available to equity Shareholders (A)
Restated Net Worth of Equity Shareholders (F)

Net Asset Value per
equity share (Rs.)

Restated Net Worth of Equity Shareholders (F)
Number of Equity Shares outstanding at the end of the year / period (E & E1)

Bonus shares are issued



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STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE -34

Sl. No	Name of Related Party	Relation
1	Mr V T Chandrasekharan	Chairman & Managing Director
2	Mr D.Eswara Krishnan	Whole Time Director
3	Mr V Krishnam	CEO
4	Mr S Shankar Ganesh	CFO
5	Mrs Raja Devika Dhivya	Company Secretary cum Compliance Office
Entities in which Director/KMP/ Relatives of KMP can exercise significant influence		
1	Emerald Herbs P Ltd	
2	Emerald Bio P Ltd	
List of Other Related parties		
1	Mr V Thirupathi	Father of Chairman and MD
2	Mr V T Srinivas	Brother of Chairman and MD
3	S A Rubber Engineering PTY Ltd	Company Owned by Brother of Chairman

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Sale of Products					
	S A Rubber Engineering PTY Ltd	45.48	73.58	232.51	145.13
B) Remuneration Paid to Directors					
	Mr V T Chandrasekharan	23.78	78.45	74.57	61.26
	Mr D Eswara Krishnan	14.15	52.66	45.53	36.70
	Mr V Krishnam (Resigned as Director dated 25.11.2023)	-	44.85	65.25	58.00
	Mr V Thirupathi (Resigned as Director dated 29.07.2022)	-	-	18.90	56.70
C) Salary Paid to Other Related Parties and KMPs					
	Mr V Thirupathi - (Consolidated Pay)	24.00	60.60	37.80	-
	Mr V T Srinivas - (Salary)	-	67.82	64.52	52.30
	Mr V Krishnam (Appointed CEO from 21.10.2023)	23.00	-	-	-
	Mr S Shankar Ganesh (Appointed CFO from 21.10.2023)	7.47	21.28	16.00	14.20
	Mrs S N Satiya Priya (Resigned 29th Feb 2024)	-	2.40	2.40	2.40
	Mrs. Raja Devika Dhivya (Appointed 19th Feb 2024)	3.75	1.19	-	-

Balance with Related Parties at the end of the year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Director Remuneration Payable					
	Mr V T Chandrasekharan	-	5.88	6.12	5.01
	Mr D Eswara Krishnan	2.44	3.47	3.70	2.96
	Mr V Krishnam	-	-	5.43	4.75
	Mr V Thirupathi - (Resigned as Director dated 29.07.2022)	-	-	-	4.63
B) Salary Payable to Related Parties and KMPs					
	Mr V Krishnam	-	4.32	-	-
	Mrs S N Satiya Priya	-	-	0.20	0.20
	Mr S Shankar Ganesh	1.66	1.65	1.16	1.01
	Mr V Thirupathi - (Resigned as Director dated 29.07.2022)	-	1.40	4.63	-
	Mr V T Srinivas	-	5.00	5.28	4.26
	Mrs. Raja Devika Dhivya	0.87	1.19	-	-
C) Loans and Advances taken					
	Mr V Thirupathi	-	-	295.38	257.25
D) Trade Receivables					
	S A Rubber Engineering PTY Ltd	702.32	527.74	571.68	352.00
F) Salary Advances					
	Mr V Krishnam	-	-	3.58	3.58
G) Travel Advances					
	Mr V Krishnam	-	-	3.03	3.03



Emerald Tyre Manufacturers Ltd
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CIN:U25111TN2002PLC048665

EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY & LEAVE ENCASHMENT AS RESTATED

Annexure -35

1) Gratuity

1 Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

2 Current Service Cost - is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

3 Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

4 Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

The Company provides for Gratuity, a Defined benefit plan (The Gratuity Plan) covering eligible employees in accordance with payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is funded through LIC of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

(i) Actuarial assumptions:

Particulars	(Amount in ₹ Lakhs)			
	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of discounting	7.13%	7.26%	7.55%	7.48%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate			

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(ii) Reconciliation of opening and closing balance of gratuity obligations:

Particulars	(Amount in ₹ Lakhs)			
	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Liability as at the beginning of the Year	(4.26)	4.83	1.24	5.72
Net Expenses in P/L A/c	(2.86)	(22.47)	(11.72)	(10.68)
Benefits Paid	-	-	-	-
Employer Contribution	13.21	13.37	15.31	6.20
Net Liability as at the end of the Year	6.10	(4.26)	4.83	1.24
Present Value of Gratuity Obligation (Closing) (Funded)	6.10	(4.26)	4.83	1.24

(iii) Expenses recognised in Statement of Profit and Loss during the year:

Particulars	(Amount in ₹ Lakhs)			
	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Cost	2.42	6.03	5.19	4.19
Current Service Cost	3.33	9.83	8.74	6.99
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	(2.15)	(5.35)	(5.02)
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	(2.90)	8.77	3.14	4.51
Net Expenses to be recognized in P&L	2.86	22.47	11.72	10.68
Total	2.86	22.47	11.72	10.68

(iv) Changes in Benefit Obligations:

Particulars	(Amount in ₹ Lakhs)			
	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Defined benefit Obligation (Funded)	100.17	84.05	71.88	62.32
Current service cost	3.33	9.83	8.74	6.99
Interest cost for the year	2.42	6.03	5.19	4.19
Actuarial losses (gains)	(2.90)	8.77	3.14	4.51
Benefits paid	-	(8.50)	(4.89)	(6.14)
Total	103.03	100.17	84.05	71.88

(v) Changes in Fair Value of Planned Asset:

Particulars	(Amount in ₹ Lakhs)			
	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Fair Value of Planned Asset	96.60	88.89	75.75	61.55
Expected Returns on Planned Asset	2.48	6.87	5.96	4.68
Contributions	13.21	13.37	12.69	15.31
Benefits paid	-	(8.50)	(4.89)	(6.14)
Actuarial losses (gains)	(2.48)	(4.03)	(0.61)	0.33
Total	109.81	96.60	88.89	75.75



(Handwritten signature)



Emerald Tyre Manufacturers Ltd
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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

2) Leave Encashment Plan

I. ASSUMPTIONS:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.13%	7.26%	7.53%	7.48%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates	5.00%	5.00%	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult			
Retirement Age	58 Years	58 Years	58 Years	58 Years

(Amount in ₹ Lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation as at the beginning of the Year	27.60	21.20	19.05	11.60
Current Service Cost	(2.88)	6.39	2.15	7.45
Interest cost	-	-	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
Present value of benefit obligation as at the end of the year	24.72	27.60	21.20	19.05

(Amount in ₹ Lakhs)

III. ACTUARIAL GAINS/LOSSES:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year	-	-	-	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses	-	-	-	-

(Amount in ₹ Lakhs)

IV. EXPENSES RECOGNISED	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	(2.88)	6.39	2.15	7.45
Interest cost	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
Expense charged to the Statement of Profit and Loss	(2.88)	6.39	2.15	7.45

(Amount in ₹ Lakhs)

V. BALANCE SHEET RECONCILIATION:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening net liability	27.60	21.20	19.05	11.60
Expense as above	(2.88)	6.39	2.15	7.45
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	24.72	27.60	21.20	19.05

(Amount in ₹ Lakhs)

VI. EXPERIENCE ADJUSTMENTS	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
On Plan Liability (Gains)/Losses	-	-	-	-

STATEMENT OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE -36

A. Contingent Liabilities

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the company not acknowledged as debt	-	-	-	-
Guarantees#	205.82	205.82	262.74	262.74
Other money for which the company is contingently liable*	423.37	423.37	515.67	515.67
Total	629.19	629.19	778.41	778.41

*Note :

- On 21st February 2017, under Section 143(3) of the Income Tax Act 1961, for the assessment year 2014, a scrutiny assessment notice/demand was issued with a tax amount of Rs 22.79 lakhs, totaling Rs 22.79 lakhs, which is pending.
- On 12th February 2021, under Section 143(3) of the Income Tax Act 1961, for the assessment year 2018, a scrutiny assessment notice/demand was issued with a tax amount of Rs 305.32 Lakhs and interest of Rs 68.70 Lakhs totaling Rs 374.02 lakhs, which is pending.
- On 30th April 2020, under Section 143(1A) of the Income Tax Act 1961, for the assessment year 2019, an intimation of income was issued with a tax amount of Rs 7.75 lakhs, interest of Rs 2.09 lakhs, totaling Rs 9.85 lakhs, which is pending.
- On 19th June 2017, under Section 143(1B) of the Income Tax Act 1961, for the assessment year 2015, a best judgment assessment notice/demand was issued with a tax amount of Rs 6.59 lakhs, interest of Rs 4.08 lakhs, totaling Rs 10.67 lakhs, which is pending.
- On 19th June 2017, under Section 143(1B) of the Income Tax Act 1961, for the assessment year 2015, a best judgment assessment notice/demand was issued with a tax amount of Rs 3.73 lakhs, interest of Rs 2.31 lakhs, totaling Rs 6.04 lakhs, which is pending.

(LUT) Raw Materials & Capital Goods Imported under advance authorization scheme of DGFT

(Amount in ₹ Lakhs)

B. Commitments	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,363.74	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	2,363.74	-	-	-



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STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY AS RESTATED

The applicability towards CSR has commenced from this financial year 2022-23 onwards and the company is taking required steps to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act, 2013.

ANNEXURE -37

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Amount required to be spent by the company during the year	12.38	5.67	N.A
b) Amount of expenditure incurred,	12.38	-	N.A
c) Shortfall at the end of the year.	-	-	-
d) Total of previous years shortfall	-	-	-
e) Reason for shortfall	-	-	-
f) Nature of CSR activities.	Healthcare	Healthcare	N.A
g) Details of related party transactions. e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	No Related Party Involved	No Related Party Involved	N.A
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil	Nil

Note : Reporting for CSR Disclosure are not applicable for stub period i.e. July 31, 2024

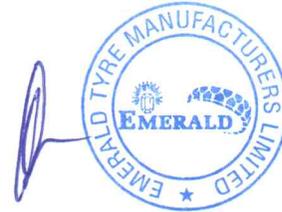
STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE -38

Particulars	For the Year ended July 31, 2024				For the Year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
I. Parent								
Emerald Tyre Manufacturers Ltd								
a. Equity Share Holders	107.96%	6,276.60	81.48%	337.04	110.05%	5,939.80	90.79%	1,102.43
b. Preference Share Holders	-	-	-	-	-	-	-	-
II. Subsidiaries								
i) Foreign								
- Emerald FZE	(4.84%)	(281.13)	(2.21%)	(9.16)	(5.01%)	(270.68)	(4.88%)	(59.22)
- Emerald BVBA	(3.12%)	(181.66)	20.73%	85.76	(5.03%)	(271.52)	14.09%	171.11
III. Minority Interest in Subsidiaries								
i) Foreign								
- Emerald FZE	-	-	-	-	-	-	-	-
- Emerald BVBA	-	-	-	-	-	-	-	-
Total	100.00%	5,813.80	100.00%	-413.64	100.00%	5,397.59	100.00%	1,214.32

Particulars	For the year ended March 31, 2023				For the year ended March 31, 2022			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
I. Parent								
Emerald Tyre Manufacturers Ltd								
a. Equity Share Holders	115.80%	4,283.36	95.62%	853.76	118.37%	3,429.60	91.00%	441.00
b. Preference Share Holders	-	-	-	-	-	-	-	-
II. Subsidiaries								
i) Foreign								
- Emerald FZE	(5.64%)	(208.58)	(14.61%)	(130.41)	(2.12%)	(61.52)	7.61%	36.89
- Emerald BVBA	(10.16%)	(375.94)	18.98%	169.50	(16.24%)	(470.64)	1.39%	6.73
III. Minority Interest in Subsidiaries								
i) Foreign								
- Emerald FZE	-	-	-	-	-	-	-	-
- Emerald BVBA	-	-	-	-	-	-	-	-
Total	100.00%	3,698.84	100.00%	892.85	100.00%	2,897.44	100.00%	484.62



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ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE -39

- (i) The company have no immovable property whose title deeds are not held in the name of the company.
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties

There are Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(v) The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with banks and financial institutions are done periodically. The amounts as per the quarterly return of inventories and book debts submitted to the banks were lower than the amounts as per the books of account and accordingly did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
For the year ended March 31, 2023						
Q1 June 2022	State bank of india	Stock statement	4,547.76	4,466.08	81.69	Inadvertently Missed to book the entries
		Book debts	3,010.39	1,140.91	1,869.48	The company Submit book debts outstanding for invoice raised in past 6 months basis.
Q2 September 2022	State bank of india	Stock statement	4,742.17	4,740.63	1.53	Inadvertently Missed to book the entries
		Book debts	3,194.50	1,475.54	1,718.97	The company Submit book debts outstanding for invoice raised in past 6 months basis .Hence Outstanding presented to banks were understated.
Q3 December 2023	State bank of india	Stock statement	4,904.10	4,904.10	0.00	N.A
		Book debts	3,505.37	1,326.13	2,179.25	The company Submit book debts outstanding for invoice raised in past 6 months basis .Hence Outstanding presented to banks were understated.
Q4 March 2023	State bank of india	Stock statement	4,712.48	4,712.52	(0.04)	N.A
		Book debts	4,043.60	1,593.98	2,449.62	The company Submit book debts outstanding for invoice raised in past 6 months basis .Hence Outstanding presented to banks were understated.
For the year ended March 31, 2024						
Q1 June 2023	State bank of india	Stock statement	4,798.04	4,797.99	0.05	N.A
		Book debts	4,197.24	1,520.92	2,676.31	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter. Hence Outstanding presented to banks were understated.
Q2 September 2023	State bank of india	Stock statement	4,845.36	4,843.42	1.94	Inadvertently Missed to book the entries
		Book debts	4,079.02	1,530.59	2,548.43	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter. Hence Outstanding presented to banks were understated.
Q3 December 2023	State bank of india	Stock statement	5,035.14	4,857.61	177.53	Inadvertently Missed to book the entries
		Book debts	4,279.79	1,595.49	2,684.29	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter. Hence Outstanding presented to banks were understated.
Q4 March 2024	State bank of india	Stock statement	5,012.13	5,012.49	(0.36)	Inadvertently Missed to book the entries
		Book debts	4,043.60	1,933.53	2,110.07	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter. Hence Outstanding presented to banks were understated.
For the Period Ended July 31, 2024						
Q1 June 2024	State bank of india	Stock statement	5,012.13	5,012.49	(0.36)	Inadvertently Missed to book the entries
		Book debts	4,530.09	1,933.53	2,596.56	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter. Hence Outstanding presented to banks were understated.



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STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

ANNEXURE -40
 (Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)	7,220.00	
Long Term Debt (B)	1,530.18	
Total Debts (C = A + B)	8,750.18	
Shareholders' Funds		
Equity Share Capital (D)	1,449.05	[*]
Reserve and Surplus - as restated (E)	4,364.75	
Total Shareholders' Funds (F = D + E)	5,813.80	
Long Term Debt / Shareholders' Funds (G = B/F)	0.26 times	
Total Debt / Shareholders' Funds (H = C/F)	1.50 times	

Notes:

1. The figures disclosed above are based on consolidated restated statement of Assets and Liabilities of the Company as at 31.07.2024
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

For Rajani and Co.,

Chartered Accountants

FRN: 003433S

Peer Review Certificate No: 012706

Mahesh Jain

Partner

Membership Number: 229881

Place: Chennai

Date: 15.11.2024

UDIN:24229881BKBILN1377

For and on behalf of the Board of Directors of
 Emerald Tyre Manufacturers Ltd

V. T. Chandrasekharan
 V T Chandrasekharan
 Managing Director
 DIN:00628816

S. Shankar Ganesh
 S Shankar Ganesh
 Chief Financial Officer
 PAN : AZEP6854K

D. Eswarakrishnan
 D Eswarakrishnan
 Whole Time Director
 DIN:01739106

Raja Devika Dhiya
 Raja Devika Dhiya
 Company Secretary
 Membership No: A57110



**Independent Auditor's Examination Report on Restated Standalone Financial Information of
Emerald Tyre Manufacturers Ltd**
(Formerly Known as Emerald Resilient Tyre Manufacturers Ltd, Emerald Resilient Tyre Manufacturers
Private Limited and Emerald Resilient Tyre Manufacturers P Ltd)

To,
The Board of Directors
EMERALD TYRE MANUFACTURERS LTD
*Formerly Known as Emerald Resilient Tyre Manufacturers Ltd, Emerald Resilient Tyre Manufacturers Private
Limited and Emerald Resilient Tyre Manufacturers P Ltd*
Emerald House, Plot No.2,
Second Street Porur Gardens, Phase-I,
Vanagaram, Tiruvallur, Poonamallee,
Tamil Nadu, India, 600095.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **EMERALD RESILIENT MANUFACTURERS LTD** (Formerly known as **Emerald Resilient Tyre Manufacturers Ltd, Emerald Resilient Tyre Manufacturers Private Limited and Emerald Resilient Tyre Manufacturers P Ltd.**) (the "Company") comprising the Restated Standalone Statement of Assets and Liabilities as at July 31, 2024, March 31 2024, 2023 and 2022, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the period ended July 31, 2024 and the year ended March 31 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **15th November 2024** for the purpose of inclusion in the Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **Emerge Platform of National Stock Exchange of India Limited ("NSE")**.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Standalone Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 23, 2024 in connection with the proposed IPO of equity shares of **Emerald Tyre Manufacturers Ltd** (the “**Issuer Company**”) on Emerge platform of NSE;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Standalone Financial Information have been compiled by the management from:
- Audited Standalone Financial Statements of the Company for the period ended on July 31, 2024, prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 23rd October 2024.
 - Audited Standalone Financial Statements of the Company for the year ended on March 31, 2024, prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 12th June 2024.
 - Audited Standalone Financial Statements of the Company for the year ended on March 31, 2023, prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 1st Sept 2023.
 - Audited Standalone Financial Statements of the Company for the years ended on March 31, 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 07, 2022.
5. For the purpose of our examination, we have relied on:
- Auditor’s Report issued by us dated October 23, 2024, and on the Standalone Financial Statement of the Company for the period ended on July 31, 2024, and
 - Auditor’s Report issued by us dated June 12, 2024, and on the Standalone Financial Statement of the Company for the year ended on March 31, 2024, and



- c. Auditor's Report issued by us dated September 01, 2023, and on the Standalone Financial Statement of the Company for the year ended on March 31, 2023, and
- d. Auditors' Report issued by the Previous Auditors dated September 07, 2022, on the standalone financial statements of the Company as at and for the years ended March 31, 2022, as referred in Paragraph 4(d) above.

The Audit for the financial years ended March 31, 2022, was conducted by the Company's previous auditors **M/s. A B J Jain & Associates**, Chartered Accountants (**"the Previous Auditor"**). The Previous auditor is not in the position to examine the Restated Standalone Statement of Assets and Liabilities and the Restated Standalone Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Standalone Financial Information). We have performed adequate procedures to restate the Financial Information for the said year. The Examination Report included for the said year is based solely on the report submitted by the Previous Auditor.

6. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period ended July 31, 2024, years ended on March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Standalone Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Standalone Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
 - c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments.
 - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required.
 - f. There was no change in accounting policies, which need to be adjusted in the Restated Standalone Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Standalone Financial Statements.
 - g. From Financial Years 2021-2022 to 2022-23 and for the period from 01/04/2024 to 31/07/2024,, i.e., the period covered in the restatement, the Company has not declared and paid any Dividend for its equity shareholders. For the Financial Year 2023-24, i.e, the period covered in the Restatement, the Company has declared and paid Dividend Re.1/- per share on 9th August 2024.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended July 31, 2024, years ended on March 31, 2024, 2023 and 2022 proposed to be included in the Red Herring Prospectus / Prospectus.



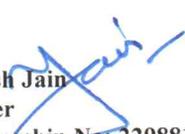
Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Standalone Summary Statements
5	Adjustments made in Restated Standalone Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities as Restated
10	Statement of Other Long Term Liabilities As Restated
11	Statement of Long-Term Provisions as Restated
12	Statement of Short-Term Borrowings as Restated
13	Statement of Trade Payable as Restated
14	Statement of Other Current Liabilities as Restated
15	Statement of Short-Term Provisions as Restated
16	Statement of Property, Plant & Equipment and Intangible Assets & Depreciation as Restated
17	Statement of Non-Current Investments as Restated
18	Statement of Long-Term Loans and Advances as Restated
19	Statement of Other Non-Current Assets as Restated
20	Statement of Inventories as Restated
21	Statement of Trade Receivables as Restated
22	Statement of Cash & Bank Balances as Restated
23	Statement of Short Term Loans and Advances as Restated
24	Statement of Other Current Assets as Restated
25	Statement of Revenue from Operations as Restated
26	Statement of Other Income as Restated
27	Statement of Cost of Materials Consumed as Restated
28	Statement of Changes in Inventories of Work-In-Progress & Finished Goods as Restated
29	Statement of Employee Benefit Expenses as Restated
30	Statement of Finance Costs as restated
31	Statement of Depreciation & Amortization Expenses as Restated
32	Statement of Other Expenses as Restated
33	Statement of Summary of Accounting Ratios as Restated
34	Statement of Tax Shelter as Restated



35	Statement of Related Parties Transaction as Restated
36	Statement of Employee Benefit Expense - Gratuity and Leave Encashment as Restated
37	Statement of Contingent Liability as Restated
38	Statement of Corporate Social Responsibility as Restated
39	Additional Disclosures with respect to Amendments to Schedule III as Restated
40	Statement of Capitalisation Statement as Restated

9. We, M/s. **Rajani & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI.
10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Rajani and & Co
Chartered Accountants
ICAI Firm Reg.No: 003433S
Peer Review Certificate No: 012706


Mahesh Jain
Partner
Membership No: 229881
UDIN: 24229881BKBILM4090



Place: Chennai
Date: 15th November 2024

Emerald Tyre Manufacturers Ltd

(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665

EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

Particulars	Annx No.	As at			
		July 31, 2024	Mar 31, 2024	March 31, 2023	March 31, 2022
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	6	1,449.05	1,449.05	656.05	656.05
(b) Reserves and Surplus	7	5,488.53	5,132.54	4,267.89	3,399.63
2 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	8	1,290.86	1,748.61	2,258.48	2,248.83
(b) Deferred Tax Liabilities	9	277.03	273.26	246.80	216.26
(c) Other Long Term Liabilities	10	121.20	123.70	141.38	114.09
(d) Long-Term Provisions	11	21.34	23.80	18.10	16.44
3 CURRENT LIABILITIES					
(a) Short-Term Borrowings	12	6,407.58	5,696.85	5,653.67	4,482.20
(b) Trade Payables	13				
(A) Total outstanding dues of micro enterprises and small enterprises		490.47	576.39	575.29	514.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,611.69	1,433.06	1,191.90	961.88
(c) Other Current Liabilities	14	491.92	416.22	352.02	1,104.61
(d) Short-Term Provisions	15	575.21	397.17	236.20	191.42
TOTAL EQUITY AND LIABILITIES		18,224.87	17,270.67	15,597.79	13,906.17
II. ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant and Equipment	16	4,943.67	5,003.42	4,336.32	2,916.34
(ii) Intangible Assets	16	421.55	419.56	137.75	142.94
(iii) Capital Work In Progress	16	876.23	642.06	684.48	1,039.44
(b) Non-Current Investments	17	618.91	618.91	627.91	627.91
(c) Long-Term Loans & Advances	18	53.27	1.28	152.00	344.61
(d) Other Non-Current Assets	19	255.21	249.77	209.97	155.63
2 CURRENT ASSETS					
(a) Inventories	20	5,054.80	5,012.13	4,712.48	4,283.76
(b) Trade Receivables	21	5,046.04	4,514.22	4,234.51	3,581.79
(c) Cash & Bank Balances	22	400.17	220.77	185.40	129.45
(d) Short Term loans and Advances	23	321.95	428.99	226.91	508.88
(e) Other Current Assets	24	233.07	159.56	90.04	175.41
TOTAL ASSETS		18,224.87	17,270.67	15,597.79	13,906.17

As per our report of even date attached

For Rajani and Co.,
Chartered Accountants

FRN: 003433S

Peer Review Certificate No: 012706

Mahesh Jain
Partner

Membership Number: 22988

Place: Chennai

Date: 15.11.2024

UDIN: 24229881BKBILM4090



V.T. Chandrasekharan

V T Chandrasekharan
Managing Director
DIN:00628816

S. Shankar Ganesh

S Shankar Ganesh
Chief Financial Officer
PAN : AZEPS6854K

For and on behalf of the Board of Directors of
Emerald Tyre Manufacturers Ltd

D Eswarakrishnan

D Eswarakrishnan
Whole Time Director
DIN:01739106

Raja Devika Dhivya
Raja Devika Dhivya
Company Secretary
Membership No: A57110



Emerald Tyre Manufacturers Ltd
(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665
EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annx No.	Period Ended		For the Year ended	
		July 31,2024	Mar 31, 2024	March 31, 2023	March 31, 2022
I Income					
II Revenue From Operation	25	5,866.48	15,391.55	15,104.16	12,237.34
III Other Income	26	106.60	74.41	383.06	80.40
Total Revenue		5,973.07	15,465.96	15,487.22	12,317.75
IV. Expenditure					
(a) Cost of Materials Consumed	27	3,697.45	9,171.57	10,010.79	8,465.92
(b) Changes in Inventories of Work-In-Progress & Finished Goods	28	(94.86)	(202.75)	(331.06)	(442.44)
(c) Employee Benefits Expenses	29	765.07	1,839.52	1,712.69	1,197.52
(d) Finance Costs	30	309.68	888.16	851.22	648.02
(e) Depreciation & Amortisation Expenses	31	188.55	497.70	414.41	342.19
(f) Other Expenses	32	614.33	1,774.97	1,653.00	1,505.91
Total Expenditure		5,480.22	13,969.17	14,311.05	11,717.12
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		492.86	1,496.79	1,176.17	600.63
VI Exceptional and Extraordinary Items					
VII Profit/(Loss) Before Tax (V-VI)		492.86	1,496.79	1,176.17	600.63
VIII Tax Expense:					
(a) Current Tax		133.10	366.69	277.36	183.19
(b) Deferred Tax		3.77	26.46	30.54	(22.96)
IX Profit/(Loss) for the Year (VII- VIII)		355.98	1,103.64	868.27	440.40
X Earnings per Equity Share of Rs.10 Each	33				
Pre - Bonus Issue					
-Basic		2.46	7.85	13.23	6.89
-Diluted		2.46	7.85	13.23	6.89
Post - Bonus Issue					
-Basic		2.46	7.85	6.62	3.44
-Diluted		2.46	7.85	6.62	3.44

As per our report of even date attached

For Rajani and Co.,
Chartered Accountants
FRN: 003433S
Peer Review Certificate No: 012706

Mahesh Jain
Partner
Membership Number: 229881

Place: Chennai
Date: 15.11.2024
UDIN: 24229881BKBLM4090



For and on behalf of the Board of Directors of
Emerald Tyre Manufacturers Ltd

V T Chandhrasekharan
Managing Director
DIN:00628816

D Eswarakrishnan
Whole Time Director
DIN:01739106

S Shankar Ganesh
Chief Financial Officer
PAN : AZEPS6854K

Raja Devika Dhivya
Company Secretary
Membership No: A57110



Emerald Tyre Manufacturers Ltd
(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665
EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

Particulars	Period Ended	For the Year ended		
	July 31, 2024	Mar 31, 2024	March 31, 2023	March 31, 2022
A CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit Before Tax	492.86	1,496.79	1,176.17	600.63
Adjustments for:				
Depreciation and amortisation	188.55	497.70	414.41	342.19
(Profit) / loss on sale of Assets	-	-	-	-
Interest Income	(2.76)	(8.29)	(9.50)	(8.17)
Net gain on foreign currency (unrealised)	(150.83)	(84.55)	(228.38)	(52.96)
Finance Cost	309.68	888.16	851.22	648.02
Bad Debts	-	5.67	18.94	-
Gratuity Provision and Leave Encashment Provisions	2.86	28.86	13.87	18.13
Investment written off	-	9.00	-	-
Operating Profit before working capital changes:	840.35	2,833.34	2,236.74	1,547.84
Adjustments for changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/Decrease in Inventories	(42.67)	(299.65)	(428.72)	(520.26)
(Increase)/Decrease in Trade Receivables	(380.99)	(200.83)	(443.28)	(521.44)
(Increase)/Decrease in Short Term Loans and Advance	107.04	(202.08)	281.96	4.15
(Increase)/Decrease in Long Term Loans and Advance	(51.99)	150.72	192.61	(342.31)
(Increase)/Decrease in Other Current assets	(78.26)	(76.82)	80.21	(111.52)
(Increase)/Decrease in Other Non Current assets	(5.44)	(39.79)	(54.34)	38.70
Increase/(Decrease) in Trade and Other payables	92.70	242.26	290.55	299.00
Increase/(Decrease) in Other Current Liabilities	75.70	64.20	(752.60)	761.22
Increase/(Decrease) in Other Long Term Liabilities	(2.50)	(17.68)	27.29	35.28
Increase/(Decrease) in Short term provisions	11.09	175.69	(26.97)	(46.47)
Increase/(Decrease) in Long term Provisions	(5.32)	(23.16)	(12.21)	(11.74)
	(280.65)	(227.13)	(845.50)	(415.39)
Cash generated from operations	559.70	2,606.21	1,391.25	1,132.44
Income Taxes paid	33.84	(381.41)	(205.61)	(96.40)
NET CASH FROM OPERATING ACTIVITIES (A)	593.54	2,224.80	1,185.64	1,036.04
B CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(364.95)	(1,404.19)	(1,474.24)	(1,214.02)
Proceeds from sale of fixed assets	-	-	-	-
Interest income	2.76	8.29	9.50	8.17
NET CASH USED IN INVESTING ACTIVITIES (B)	(362.19)	(1,395.90)	(1,464.75)	(1,205.85)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity Share application money	-	698.92	-	299.93
Proceeds from long-term borrowings (Net of repayments)	(457.75)	(509.87)	9.65	127.59
Net increase / (decrease) in Short term borrowings	710.73	43.18	1,171.48	369.97
Finance cost	(309.68)	(888.16)	(851.22)	(648.02)
Dividends paid including tax	-	(144.91)	-	(27.47)
NET CASH USED IN FINANCING ACTIVITIES (C)	(56.70)	(800.84)	329.90	122.01
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	174.65	28.06	50.79	(47.80)
Opening Cash and Cash Equivalents	95.22	67.16	16.37	64.17
CLOSING CASH AND CASH EQUIVALENT	269.87	95.22	67.16	16.37
RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
Cash & cash equivalent as per Balance sheet	269.87	95.22	67.16	16.37

As per our report of even date attached

For Rajani and Co.,
Chartered Accountants
FRN: 003433S
Peer Review Certificate No: 012706

Mahesh Jain
Partner
Membership Number: 229881

Place: Chennai
Date: 15.11.2024
UDIN: 24229881BKBILM4090



For and on behalf of the Board of Directors of
Emerald Tyre Manufacturers Ltd

V.T. Chandrasekharan
V T Chandrasekharan
Managing Director
DIN:00628816

S. Shankar Ganesh
S Shankar Ganesh
Chief Financial Officer
PAN : AZEPS6854K

D Eswarakrishnan
D Eswarakrishnan
Whole Time Director
DIN:01739106

Raja Devika Dhiyva
Raja Devika Dhiyva
Company Secretary
Membership No: A57110



Emerald Tyre Manufacturers Ltd
(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665
EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS.

ANNEXURE - 4

A. BACKGROUND

Emerald Resilient Tyre Manufacturers Private Limited (the Holding Company) having CIN:U25111TN2002PTC048665 incorporated on 27th March 2002 under the provisions of the Companies Act, 1956, and having its registered office at Emerald House, Plot No.2, 2nd Street, Porur Gardens, Phase I, Vanagram, Chennai - 600 095 (The Registered Office was changed from KRV House No 3, 9th Lane, Sastri Nagar, Adyar, Chennai 600020 vide resolution dated 21-10-2023).

The company's name changed from Emerald Resilient Tyre Manufacturers Private Limited to Emerald Resilient Tyre Manufacturers Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 16-07-2018. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 25-11-2023 and the name was changed from Emerald Resilient Tyre Manufacturers Private Ltd to Emerald Resilient Tyre Manufacturers Ltd.

Subsequently one more special resolution was passed vide EGM Dated 11-01-2024 and the name of the Company was changed from Emerald Resilient Tyre Manufacturers Ltd to Emerald Tyre Manufacturers Limited from ('the Company' or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 17-01-2024 by Registrar of Companies, Chennai with Corporate Identification Number U25111TN2002PLC048665.

The Company is engaged in the business of manufacture pneumatic tyres of all categories, steel Rims of all Grades, Split Rims, single piece Rims and Multipiece Rims, Aluminium Casting Wheels and Cast Iron Wheels and Rims for all Material Handling and other applications and Hydraulic Presses and other machineries used in the manufacture of Tyres and Rims and Rubber Moulded goods including re-moulding of Tyres of all categories. Retreading/ Remoulding of solid and Pneumatic tyres, Mobile Home Tyres, Agri Implement Tyres, Skid Loader, Press on Band Tyres, MHE Tyres, Tyre Wheel Assemblies, Rubber Mats, Rubber Tracks and Rubberization of Tank Wheels and all under carriage Rubber products of Armoured vehicles and all Rubber Moulded goods made of natural and synthetic rubber including moulded products made of Polyurethane, Poly Fill and other resins and chemicals.

Significant Accounting Policies

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st July 2024, 31st March 2024, 31st March 2023 and 31st March, 2022 and the related summary statement of restated profit and loss and cash flows for the Period Ended 31st July 2024, year ended 31st March 2024, year ended 31st March 2023 and 31st March, 2022 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Revenue recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty, and sales during trail run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts. Revenue is recognised when the performance obligations are satisfied and when there is no uncertainty as to measurement or collectability of consideration. Revenue is from sales of Tyres and Rims.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the proportionate completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Value (SLV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.



Emerald Tyre Manufacturers Ltd
(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
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Inventory

Inventories are valued at lower of cost and net realisable value. The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Foreign currency transactions:

Domestic Operation:

I. Initial recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign exchange :

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

Employee Benefits:

A Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B Post-Employment benefits:

Defined benefit plan:

The Company provides for Gratuity, a Defined benefit plan (The Gratuity Plan) covering eligible employees in accordance with payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is funded through LIC of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Taxes on Income:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

A Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statement:

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

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

ANNEXURE - 5

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Net profit After Tax as per audited accounts but before adjustments for restated accounts:	349.06	1,277.64	709.76	419.44
Provision for Leave Encashment Recognized	-	21.20	(2.15)	(7.45)
Provision for Gratuity	9.25	(27.46)	1.65	4.64
Difference in Exchange Rate Conversion	-	(228.38)	228.38	-
Export Tyre Claim	-	47.92	(47.92)	-
Change In Depreciation	-	51.84	(16.31)	2.34
Impact of leasehold land	-	(6.33)	5.84	-
Interest on late payment of taxes	-	45.17	(13.93)	(21.51)
Provision for Tax	(2.33)	(61.97)	(5.42)	43.94
Provision for Deferred Tax	-	(16.00)	8.35	(1.00)
Net adjustment in Profit and loss Account	6.92	(173.99)	158.50	20.96
Adjusted Profit after Tax	355.98	1,103.64	868.27	440.40
Net Profit after Tax as per Restated Accounts	355.98	1,103.64	868.27	440.40

Notes for Reconciliation:

- Provision for Leave Encashment** - The company did not have a provision for accumulation of Leaves in previous years. The same has been restated after receiving a Valuation by an Actuary.
- Gratuity** - The Company has recognised Gratuity as per the Valuation received from LIC of India on payment basis. The same has been restated after Third Party actuary Valuation received as actual Liability.
- Export Tyre Claim** - Product Liability Insurance Claim received in the FY 2023-24 but the same belongs to claim pertaining to FY 2022-2023 (Defective Tyres)
- Difference in Exchange Rate Conversion** - Restating the Foreign Exchange Currency for FY 2022-2023 pertaining to Outstanding Trade Receivables
- Change In Depreciation** - Change in Profit and Loss due Effect given to Change in the Useful life of the Assets
- Impact of leasehold land** - Amortization of Leasehold Land has been restated now to the respective year
- Interest on late payment of taxes** - Interest realised as Finance Cost as per the guidance notes issued by ICAI
- Provision for Tax** - The Change is due to consideration of the points above
- Provision for Deferred Tax** - The Change is due to consideration of the points above (Point 1 to Point 6)



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Reconciliation of Equity:

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	6,948.02	6,598.96	4,767.32	4,057.55
Opening Difference in amount of depreciation	-	-	-	(37.39)
Opening Difference in amount of Provision Income Tax	-	-	-	15.33
Opening Provision for Deferred Tax	-	-	-	8.64
Opening Provision for leave encashment recognized	-	-	-	(11.60)
Opening Provision for gratuity recognized	-	-	-	11.92
Interest on late payment of taxes expense for prior years	-	-	-	(9.74)
Changes in profit in loss	(10.45)	(17.37)	156.62	20.96
Net adjustment in Equity	(10.45)	(17.37)	156.62	(1.88)
Adjusted Equity	6,937.58	6,581.59	4,923.94	4,055.68
Equity as Restated	6,937.58	6,581.59	4,923.94	4,055.68

Notes for Reconciliation:

- Depreciation** - The estimated life of the asset was adopted as per Company's Act, 2013 (Schedule-II) for EDP Equipments, Lab Equipments and Vehicles
- Provision for Income Tax** - Short provision for the earlier year now provided and paid
- Deferred Tax** - The Change is due to consideration of the points above (Point 1 to Point 4 of Reconciliation of Profit and Loss)
- Provision for Leave Encashment** - The company did not have a provision for accumulation of Leaves in previous years. The same has been restated after receiving a Valuation by an Actuary.
- Gratuity** - The Company has recognised Gratuity as per the Valuation received from LIC of India on payment basis. The same has been restated after Third Party actuary Valuation received as actual Liability.
- Interest on late payment of taxes expense for prior years** - The Change is due to consideration of the points above
- Changes in Profit and Loss** - The Change is due to consideration of the points above (Point 1 to Point 4 of Reconciliation of Profit and Loss)

STATEMENT OF SHARE CAPITAL AS RESTATED

ANNEXURE -6

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital				
2,50,00,000 Equity Shares of Rs 10/- each (Refer Note 1)	2,500.00	2,500.00	1,350.00	1,350.00
5,00,000 15% Cumulative Non Convertible Redeemable Preference Share of Rs 100/- each (Refer Note 1)	-	-	500.00	500.00
Issued, Subscribed & Paid Up				
1,44,90,512 Equity Shares of Rs 10/- each fully paid (Refer Note 2)	1,449.05	1,449.05	656.05	656.05
5,00,000 15% Cumulative Non Convertible Redeemable Preference Share of Rs 100/- each (Refer Note 1)	-	-	-	-
Total	1,449.05	1,449.05	656.05	656.05

Note 1: Authorised capital increased from 1,35,00,000 equity shares to 2,50,00,000 Equity shares with effect from 18/09/2023 vide members resolution and approval on 18/09/2023. 5,00,000 15% Non-Convertible Redeemable Preference Shares of Rs.100/- each to Rs.18,50,00,000/- (Rupees Eighteen Crore Fifty Lakhs) divided into 1,85,00,000 (One Crore Eighty Five Lakhs) Equity Shares of Rs.10 / - each

Note 2: The Company has declared bonus Shares at the Members Meeting held on 25/11/2023, at the ratio of 1 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held.

Note 3: The Company at its Member's Meeting held on 15th March 2024, converted the outstanding Compulsory Convertible Debentures amount of ₹ 250 Lakhs into 156250 Equity Share of ₹ 160 Per Share (Including Premium of ₹ 150 Per Share) as per the terms agreed.

(In Nos.)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Equity Shares *				
At the beginning of the year	1,44,90,512	65,60,489	65,60,489	62,87,824
Issued during the year	-	79,30,023	-	2,72,665
Total Outstanding at the end of the year	1,44,90,512	1,44,90,512	65,60,489	65,60,489

*** Terms/ rights attached to Equity Shares**

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% of shares:

Name of Shareholder	As at July 31,2024		As at March 31,2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
V Thirupathi	17,01,000	11.74%	17,01,000	11.74%	8,50,500	12.96%	24,89,310	37.94%
T Kamaki	6,80,000	4.69%	6,80,000	4.69%	3,40,000	5.18%	14,47,650	22.07%
V T Chandrasekharan	68,71,948	47.42%	68,71,948	47.42%	34,35,974	52.37%	5,64,514	8.60%
Karthikeyan Swarnam	11,28,080	7.78%	11,28,080	7.78%	5,17,165	7.88%	-	-
Mustang Trading Company	-	-	-	-	-	-	4,25,000	6.48%
Rajasthan Global Securities Pvt Ltd	17,83,384	12.31%	17,83,384	12.31%	-	-	-	-
Total	1,21,64,412.00	83.95%	1,21,64,412.00	83.95%	51,43,639.00	78.40%	49,26,474.00	75.09%



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Details of Shareholding of Promoters

Name of Promoter	As at July 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
1. V T Chandrasekhran	68,71,948	47.42%	68,71,948	47.42%	34,35,974	52.37%	5,64,514	8.60%
% Change during the year								
1. V T Chandrasekhran		0.00%		(4.95%)		43.77%		(0.37%)

* The % change during the period is taken after the issue of Bonus shares. The % change mentioned here denotes the absolute change of share percentage during the period.

ANNEXURE -7

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium Account				
Opening Balance	1,468.70	1,062.79	1,062.79	790.13
Add: Additions during the year	-	622.63	-	272.67
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	(216.71)	-	-
Closing Balance	1,468.70	1,468.70	1,062.79	1,062.79
(b) General Reserve				
Opening Balance	358.76	231.00	231.00	181.00
Add: Additions during the year	-	127.76	-	50.00
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	-	-	-
Closing Balance	358.76	358.76	231.00	231.00
(c) Capital Redemption Reserve Account				
Opening Balance	-	500.00	500.00	100.00
Add: Transfer from Reserves and Surplus	-	-	-	400.00
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	(500.00)	-	-
Closing Balance	-	-	500.00	500.00
(d) Debenture Redemption Reserve Account				
Opening Balance	-	-	-	-
Add: Transfer from Reserves and Surplus	-	-	-	50.00
Less: Transferred to General Reserves	-	-	-	(50.00)
Closing Balance	-	-	-	-
(e) Surplus				
Opening Balance	3,305.08	2,474.10	1,605.84	1,665.74
Add: Additions during the year	355.98	1,103.64	868.27	440.40
Less: Proposed Dividend on Preference Shares	-	-	-	(27.47)
Less: Proposed Dividend on Equity Shares	-	(144.91)	-	-
Less: Opening Depreciation adjustment	-	-	-	(37.39)
Less: Opening Provision adjustment	-	-	-	15.33
Less: Adjustments of deferred tax	-	-	-	8.64
Less: Adjustments of Leave Encashment	-	-	-	(11.60)
Less: Adjustments of Gratuity	-	-	-	11.92
Less: Interest expense prior period	-	-	-	(9.74)
Less: Transfer to Preference Share Redemption Reserve	-	-	-	(400.00)
Less: Transfer to General Reserve	-	(127.76)	-	-
Less: Transferred to Debenture Redemption Reserve	-	-	-	(50.00)
Closing Balance	3,661.06	3,305.08	2,474.10	1,605.84
Total	5,488.53	5,132.54	4,267.89	3,399.63




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STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE -8

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Secured				
a) Term Loans:				
i. From Banks (Note 1)	709.74	851.48	942.80	693.62
ii. From NBFC (Note 1)	1,058.78	1,299.43	1,522.89	577.94
iii. Vehicle Loans from others	114.99	125.24	4.11	13.55
Unsecured				
a) Compulsory Convertible Debentures				
10 year 15% Compulsorily Convertible Debenture (CCD) of Rs.160/- each.	-	-	250.00	250.00
Each CCD will be converted into one equity share of Rs.10/- each together with a premium of Rs.150/- per equity share at the end of tenth year from the date of allotment.				
b) Term Loans				
i. From Banks (Note 1)	48.65	65.23	121.89	154.91
ii. From NBFC (Note 1)	2,022.39	1,144.32	1,206.10	1,729.79
Total	3,954.56	3,485.70	4,047.79	3,419.81
Less : Current Maturities of Long Term Debts (Refer Annexure - 12 Below)	2,663.71	1,737.09	1,789.31	1,170.97
Total	1,290.86	1,748.61	2,258.48	2,248.83

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Note 1

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Secured Term Loans							
Guaranteed Emergency Credit Line Gecl	36 Months	9%	29	10.28	20-01-2024	285.00	Refer Point (a) & (b) of short term borrowings
Guaranteed Emergency Credit Line Gecl	36 Months	9%	1	11.01	25-09-2021	0.10	Refer Point (a) & (b) of short term borrowings
State Bank Of India - Term Loan	60 Months	11%	52	8.17	03-12-2023	424.64	Refer Point (a) & (b) of short term borrowings
Tata Capital Financials Services Ltd	49 Months	13%	19	32.33	10-02-2022	479.60	Refer Point (c) of short term borrowings
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20%	20	20.36	05-04-2023	149.36	Refer Point (d) of short term borrowings
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20%	8	25.45	20-04-2024	429.83	Refer Point (d) of short term borrowings
Car Loans							
Kotak Mahindra Prime Ltd	60 Months	9%	48	1.60	05-08-2023	64.49	Vehicle
Kotak Mahindra Prime Ltd	36 Months	9%	23	0.59	01-07-2023	12.30	Vehicle
Kotak Mahindra Prime Ltd	60 Months	9%	49	0.51	05-09-2023	20.86	Vehicle
Kotak Mahindra Prime Ltd	36 Months	9%	25	0.38	05-09-2023	8.67	Vehicle
Kotak Mahindra Prime Ltd	36 Months	9%	25	0.38	05-09-2023	8.67	Vehicle
Unsecured Loans							
From Banks							
Kotak Mahindra Bank Loan	36 Months	17%	10	1.78	01-06-2022	16.48	Unsecured
Unity Small Finance Limited Bank	36 Months	16%	11	1.76	04-07-2022	17.87	Unsecured
Yes Bank Loan	36 Months	20%	11	1.42	04-07-2022	14.29	Unsecured
NBFCs							
Aditya Birla Finance Ltd	30 Months	16%	3	4.07	05-05-2022	15.74	Unsecured
Clix Capital Services Pvt Ltd	30 Months	17%	4	2.07	02-06-2022	9.91	Unsecured
L&T Finance Limited	24 Months	17%	7	1.74	03-03-2023	11.55	Unsecured
Neogrowth	24 Months	18%	4	1.59	05-12-2022	6.09	Unsecured
Oxyzo Financial Services Pvt Ltd	24 Months	18%	18	9.98	05-02-2024	156.49	Unsecured
Tata Capital Finance - BI 1	36 Months	17%	10	1.25	05-06-2022	12.63	Unsecured
Tata Capital Finance - BI 2	31 Months	13%	12	15.82	10-01-2023	146.67	Unsecured
Tata Capital Finance - BI 3	31 Months	12%	15	4.06	15-04-2023	46.67	Unsecured
Tata Capital Finance BI 4	36 Months	12%	23	7.18	15-07-2023	127.77	Unsecured
Tata Capital Finance BI 5	36 Months	12%	28	13.89	10-12-2023	388.89	Unsecured
Calibre Global Industries Pvt Ltd	4 Months	20%	1	100.00	16-04-2024	100.00	Unsecured
Super Auto Forge Pvt Ltd	10 Months	15%	1	1000.00	17-04-2024	1,000.00	Unsecured

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
- (ii) The rate of interest given above are as agreed with the lenders in the respective facility letters.
- (iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities



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STATEMENT OF DEFERRED TAX LIABILITIES AS RESTATED

ANNEXURE -9

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Opening Balance (Net)	273.26	246.80	216.26	239.22
Difference in Depreciation as per Companies act, 2013 and as per income tax act ,1961.	3.04	28.07	31.08	(21.08)
On Account of expense disallowed under income tax act ,1961.	0.73	(1.61)	(0.54)	(1.88)
Total	277.03	273.26	246.80	216.26

STATEMENT OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE -10

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Deposits from Dealers	121.20	123.70	141.38	114.09
Total	121.20	123.70	141.38	114.09

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

ANNEXURE -11

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Provision for Leave encashments	21.34	23.80	18.10	16.44
Total	21.34	23.80	18.10	16.44

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE -12

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Secured				
a) Current Maturities of Long-term borrowings (Note 1)	939.54	582.13	468.64	134.14
Short Term Borrowings - Repayable on Demand				
a) Cash Credit	598.78	642.75	580.43	512.64
b) Export Packing Credit	2,474.27	2,497.71	2,500.14	1,989.70
c) Stand By Limit	150.00	150.00	150.00	151.14
d) LC payable (Not due)	204.84	325.44	338.42	400.50
e) Bills Discounting Facility	47.89	44.59	-	-
f) Tata Capital Factoring Loan	268.11	299.27	-	-
Unsecured				
a) Current Maturities of Long-term borrowings (Note 2 & 3)	1,724.17	1,154.96	1,320.66	1,036.83
b) Loan From Share Holders	-	295.38	295.38	257.25
Total	6,407.58	5,696.85	5,653.67	4,482.20



Emerald Tyre Manufacturers Ltd

(formerly known as Emerald Resilient Tyre Manufacturers P Ltd, Emerald Resilient Tyre Manufacturers P Ltd & Emerald Resilient Tyre Manufacturers Ltd)
CIN:U25111TN2002PLC048665

EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Current Maturities (Rs.)	Nature of Security /Pledge
Secured Term Loans*						
Guaranteed Emergency Credit Line	36 Months	9.25%	29	10.28	113.08	Refer Point (a) & (b)
Guaranteed Emergency Credit Line	36 Months	9.25%	1	11.01	0.10	Refer Point (a) & (b)
State Bank of India Term Loan	60 Months	11.20%	52	8.17	98.04	Refer Point (a) & (b)
Tata Capital Financials Services Ltd	49 Months	12.80%	19	32.33	305.70	Refer Point (c)
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20.00%	8	25.45	149.36	Refer Point (d)
Samunnati Financial Intermediation & Services Pvt Ltd	24 Months	20.00%	20	20.36	240.65	Refer Point (d)
Car Loans						
Kotak Mahindra Prime Ltd	60 Months	8.60%	48	1.60	14.09	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.50%	23	0.59	6.15	Vehicle
Kotak Mahindra Prime Ltd	60 Months	8.60%	49	0.51	4.45	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.65%	25	0.38	3.96	Vehicle
Kotak Mahindra Prime Ltd	36 Months	8.65%	25	0.38	3.96	Vehicle
Unsecured Loans						
From Banks						
Kotak Mahindra Bank Loan	36 Months	17.00%	10	1.78	16.48	Unsecured
Yes Bank Loan	36 Months	16.00%	11	1.42	17.87	Unsecured
Unity Small Finance Limited Bank	36 Months	20.00%	11	1.19	14.29	Unsecured
NBFCs						
Aditya Birla Finance Ltd	30 Months	16.00%	3	4.07	15.74	Unsecured
Clix Capital Services Pvt Ltd	30 Months	17.00%	4	2.07	9.91	Unsecured
L&T Finance Limited	24 Months	17.00%	7	1.74	11.55	Unsecured
Neogrowth	24 Months	18.00%	4	1.59	6.09	Unsecured
Oxyzo Financial Services Pvt Ltd	24 Months	18.00%	18	9.98	99.60	Unsecured
Tata Capital Finance Limited	36 Months	17.00%	10	1.25	12.63	Unsecured
Tata Capital Finance Limited	31 Months	12.50%	12	15.82	146.67	Unsecured
Tata Capital Finance Limited	31 Months	12.25%	15	4.06	40.00	Unsecured
Tata Capital Finance Limited	36 Months	12.00%	23	7.18	66.67	Unsecured
Tata Capital Finance Limited	36 Months	12.00%	28	13.89	166.67	Unsecured
Tata Capital Limited - Factoring	On Demand	12.00%	-	-	268.11	Unsecured
Calibre Global Industries Pvt Ltd	4 Months	20.00%	1	100.00	100.00	Unsecured
Super Auto Forge Pvt Ltd	10 Months	15.00%	1	1,000.00	1,000.00	Unsecured
Current Limits from State Bank of India						
Cash Credit	On Demand	11.00%	-	-	598.78	Refer Point (a) & (b)
Export Packing Credit	On Demand	11.00%	-	-	2,474.27	Refer Point (a) & (b)
Stand By Limit	On Demand	11.00%	-	-	150.00	Refer Point (a) & (b)
LC payable (Not due)	On Demand	9.00%	-	-	204.84	Refer Point (a) & (b)
Bills Discounting Facility	On Demand	11.00%	-	-	47.89	Refer Point (a) & (b)

a) Term Loans from SBI are secured by :-

- Equitable Mortgage by deposit of title deeds of 6.25 acres of Leasehold Land situated at Plot #79 & 3.80 acres of Leasehold Land at Plot # 80, EPIP, Sipcot Industrial Complex, Gummidipoondi.
- Equitable Mortgage over superstructures constructed on Leasehold Land mentioned above.
- Hypothecation of Plant & Machinery created/ to be created out of term loans.

4. The Term Loans from SBI are also collaterally secured by:-

- Hypothecation of movable fixed assets belonging to Mixing division.
- Equitable Mortgage by deposit of title deeds of 3380 sqft land and residential house thereon situated at #3, Ninth Lane, Shastri Nagar, Adyar, Chennai in the name of Mr V Thirupathi
- Pledge of 939,500 shares of the face value of Rs 10/- each of Emerald Tyre Manufacturers Ltd, owned by Mr V Thirupathi and his family members.
- Hypothecation of movable fixed assets of the company (present & future).

8. Personal Guarantee of Mr V Thirupathi, Mrs T Kannaki, Mr V T Chandrashekharan & Mr V T Srinivas.

b) Bank Borrowings are secured by way of hypothecation of all the Current Assets of the company. The above loans are additionally secured by the collateral securities given to the Term Loans provided by the bank. The loans are also secured by the Personal Guarantees of Mr V Thirupathi, Mrs T Kannaki, Mr V T Chandrashekharan & V T Srinivas.

c) Equipment Finance from **Tata Capital Financial Services Limited (TCFSL)** are secured by, Hypothecation of Machinery Purchased out of TCFSL Fund and unconditional & irrevocable personal guarantees of Mr V Thirupathi, Mrs T Kannaki and Mr V T Chandrashekharan.

d) Subservient charge in favour of Samunnati Financial Intermediation & Services Pvt Ltd on all present and future current and fixed assets of the company. Personal Guarantee :Mr. V. Thirupathi, Mr. V. T. Chandrashekharan, Mrs. T. Kannaki, Mr. V.T. Srinivas



Emerald Tyre Manufacturers Ltd

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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF TRADE PAYABLES AS RESTATED

ANNEXURE -13

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
(i) MSME	490.47	576.39	575.29	514.76
(ii) Others	1,611.69	1,433.06	1,191.90	961.88
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	2,102.15	2,009.45	1,767.19	1,476.64

Disclosure as required by MSMED Act, 2006

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
a) (i) The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year	490.47	576.39	575.29	514.76
(ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year	-	-	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-	-	-

Note : Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

*Trade Payables ageing schedule For the Period ended July 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	490.47	-	-	-	490.47
(ii) Others	1,611.69	-	-	-	1,611.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*Trade Payables ageing schedule For the Year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	576.39	-	-	-	576.39
(ii) Others	1,426.61	6.46	-	-	1,433.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*Trade Payables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	575.29	-	-	-	575.29
(ii) Others	1,191.90	-	-	-	1,191.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*Trade Payables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	514.76	-	-	-	514.76
(ii) Others	954.29	7.59	-	-	961.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE -14

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
(a) Advances from Customers	223.78	19.02	44.46	480.99
(b) Capital Goods Suppliers	-	42.11	99.58	73.43
(c) Expenses payable	107.97	126.52	27.70	448.06
(d) Statutory dues payable	29.22	52.53	52.98	33.55
(e) Bonus	41.85	30.93	27.50	21.44
(f) Salaries & Wages	79.14	80.02	47.56	32.11
(g) LTA Payable	9.96	22.41	20.36	15.03
(h) Interest On CCD Payable	-	42.68	31.88	-
Total	491.92	416.22	352.02	1,104.61

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE -15

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
1. Provision for Employees Benefits				
(a) Contribution to Provident Fund	9.80	9.08	8.41	9.77
(b) Contribution to ESI	0.69	0.68	0.85	0.98
(c) Superannuation Fund	1.17	-	-	-
(d) Gratuity	-	4.26	-	-
(e) Provision for Leave Encashment	3.38	3.80	3.10	2.61
2. Provision for warranty claims	41.61	30.10	-	-
3. Provision for Taxation (Net of Advance tax, TDS & TCS Receivable)	385.31	218.37	233.10	161.35
4. Provision for Proposed Equity Shares Dividend	144.91	144.91	-	27.47
Total	575.21	397.17	236.20	191.42



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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AND DEPRECIATION AS RESTATED

ANNEXURE -16

(Amount in ₹ Lakhs)

Particulars	Gross Block			July 31, 2024	Accumulated Depreciation			Net Block		
	April 1, 2024	Additions for the period	Deletions for the period		April 1, 2024	Depreciation for the period	Depreciation on deletion	July 31, 2024	July 31, 2024	March 31, 2024
Property, Plant and Equipment										
Land -Leasehold	72.96	-	-	72.96	10.01	0.26	-	10.27	62.69	62.95
Buildings	1,340.26	-	-	1,340.26	438.47	13.43	-	451.90	888.36	901.79
Plant and Equipments	8,868.06	89.26	-	8,957.32	5,017.69	133.13	-	5,150.82	3,806.50	3,850.37
Furniture & Fixtures	93.86	-	-	93.86	86.79	0.35	-	87.14	6.72	7.07
Vehicles	244.41	-	-	244.41	79.64	8.46	-	88.10	156.31	164.77
Computer	129.85	9.22	-	139.06	113.37	2.60	-	115.97	23.09	16.48
Intangible Assets										
Software	116.78	19.59	-	136.37	65.41	4.49	-	69.90	66.47	51.37
Product development cost	547.76	12.71	-	560.47	179.58	25.82	-	205.40	355.07	368.18
Capital Work In Progress										
Machinery	642.06	234.17	-	876.23	-	-	-	-	876.23	642.06
Total	12,055.99	364.95	-	12,420.94	5,990.94	188.55	-	6,179.49	6,241.44	6,065.04

Particulars	Gross Block			March 31, 2024	Accumulated Depreciation			Net Block		
	April 1, 2023	Additions for the year	Deletions for the year		April 1, 2023	Depreciation for the Year	Depreciation on deletion	March 31, 2024	March 31, 2024	March 31, 2023
Property, Plant and Equipment										
Land -Leasehold	72.96	-	-	72.96	9.22	0.78	-	10.01	62.95	63.73
Buildings	853.25	487.00	-	1,340.26	413.31	25.16	-	438.47	901.79	439.94
Plant and Equipments	8,394.12	473.94	-	8,868.06	4,605.94	411.74	-	5,017.69	3,850.37	3,788.18
Furniture & Fixtures	89.46	4.40	-	93.86	85.02	1.77	-	86.79	7.07	4.44
Vehicles	91.38	153.03	-	244.41	59.82	19.82	-	79.64	164.77	31.56
Computer	116.95	12.89	-	129.85	108.48	4.89	-	113.37	16.48	8.47
Intangible Assets										
Software	75.23	41.55	-	116.78	62.82	2.58	-	65.41	51.37	125.35
Product development cost	273.96	273.80	-	547.76	148.61	30.97	-	179.58	368.18	12.41
Capital Work In Progress										
Machinery	684.48	766.33	808.74	642.06	-	-	-	-	642.06	684.48
Total	10,651.80	2,212.93	808.74	12,055.99	5,493.24	497.70	-	5,990.94	6,065.04	5,158.55

Particulars	Gross Block			March 31, 2023	Accumulated Depreciation			Net Block		
	April 1, 2022	Additions for the year	Deletions for the year		April 1, 2022	Depreciation for the Year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Property, Plant and Equipment										
Land -Leasehold	78.77	-	5.81	72.96	3.38	5.84	-	9.22	63.73	75.39
Buildings	840.48	12.77	-	853.25	388.59	24.73	-	413.31	439.94	451.90
Plant and Equipments	6,583.01	1,811.11	-	8,394.12	4,242.81	363.13	-	4,605.94	3,788.18	2,340.19
Furniture & Fixtures	89.46	-	-	89.46	83.33	1.69	-	85.02	4.44	6.13
Vehicles	89.87	1.52	-	91.38	52.69	7.13	-	59.82	31.56	37.17
Computer	112.07	4.88	-	116.95	106.51	1.97	-	108.48	8.47	5.56
Intangible Assets										
Software	70.50	4.73	-	75.23	61.38	1.44	-	62.82	12.41	9.11
Product development cost	273.96	-	-	273.96	140.13	8.48	-	148.61	125.35	133.82
Capital Work In Progress										
Machinery	1,039.44	716.93	1,071.89	684.48	-	-	-	-	684.48	1,039.44
Total	9,177.55	2,551.94	1,077.70	10,651.80	5,078.83	414.41	-	5,493.24	5,158.55	4,098.72

Particulars	Gross Block			March 31, 2022	Accumulated Depreciation			Net Block		
	April 1, 2021	Additions for the year	Deletions for the year		April 1, 2021	Depreciation for the Year	Depreciation on deletion	March 31, 2022	March 31, 2022	March 31, 2021
Property, Plant and Equipment										
Land -Leasehold	78.77	-	-	78.77	2.90	0.48	-	3.38	75.39	75.87
Buildings	827.02	13.46	-	840.48	364.49	24.10	-	388.59	451.90	462.54
Plant and Equipments	6,198.76	384.24	-	6,583.01	3,957.23	285.58	-	4,242.81	2,340.19	2,241.53
Furniture & Fixtures	87.35	2.11	-	89.46	80.77	2.56	-	83.33	6.13	6.58
Vehicles	89.87	-	-	89.87	43.77	8.93	-	52.69	37.17	46.10
Computer	106.21	5.86	-	112.07	104.11	2.40	-	106.51	5.56	2.10
Intangible Assets										
Software	70.50	-	-	70.50	59.63	1.76	-	61.38	9.11	16.35
Product development cost	140.11	133.85	-	273.96	123.76	16.38	-	140.13	133.82	10.87
Capital Work In Progress										
Machinery	364.94	1,418.60	744.10	1,039.44	-	-	-	-	1,039.44	364.94
Total	7,963.53	1,958.12	744.10	9,177.55	4,736.64	342.19	-	5,078.83	4,098.72	3,226.89



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STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE -17

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
(Unquoted, At Cost)				
a) Harvey Healthcare Limited*	-	-	9.00	9.00
Investments in Equity Instruments				
In Subsidiaries				
a) Emerald Middle East FZE (200 shares at Dirhams 1000 Each)	29.58	29.58	29.58	29.58
b) Emerald Tyre Europe BV BA (3350 shares at Euro 186 Each)	489.33	489.33	489.33	489.33
(Unquoted, At Cost Value)				
a) Investment in Mutual Funds**	100.00	100.00	100.00	100.00
Total	618.91	618.91	627.91	627.91

Note:

* Investment has been written off and share investment details are not available with the company

**Investment in Mutual Funds as on 31st July 2024 (Present Value)

Name of the Fund	Units	NAV Per Unit
SBI Magnum Medium Duration Fund - Regular Growth	127044.24400	47.4386
SBI short Term Debt Fund Regular Plan Growth	199129.76000	29.7782

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate Value of Quoted Investments	-	-	-	-
Aggregate Value of Un - Quoted Investments	618.91	618.91	627.91	627.91
Aggregate Market Value of Quoted Investments	-	-	-	-
Aggregate provisions of diminution in Value of Investments	-	-	-	-

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE -18

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Unsecured, Considered good				
a) Other Advances given to Suppliers	53.27	1.28	152.00	344.61
Total	53.27	1.28	152.00	344.61

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE -19

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Group gratuity Scheme	6.10	-	4.83	1.24
(b) Security Deposits	249.11	249.77	205.14	154.39
Total	255.21	249.77	209.97	155.63

STATEMENT OF INVENTORIES AS RESTATED

ANNEXURE -20

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	348.23	453.36	445.38	406.41
Work-in-Progress	1,234.83	1,224.96	1,230.44	1,244.94
Finished Goods	3,120.67	3,035.68	2,827.46	2,481.90
Stores and Spares				
Engineering Spares	351.07	298.13	209.21	150.52
Total	5,054.80	5,012.13	4,712.48	4,283.76



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STATEMENT OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -21

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good – Secured	-	-	-	-
Trade receivable- Unsecured and Considered Good	5,046.04	4,514.22	4,234.51	3,581.79
Trade receivable which have significant increase in credit risk	-	-	-	-
Trade receivable – credit impaired	-	-	-	-
Total	5,046.04	4,514.22	4,234.51	3,581.79

*Trade Receivables ageing schedule For the period ended July 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	3,413.26	584.31	483.02	378.72	186.73	5,046.04

*Trade Receivables ageing schedule For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	3,238.34	123.53	735.76	270.88	145.71	4,514.22

*Trade Receivables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	3,467.01	97.61	377.95	194.04	97.9	4,234.51

*Trade Receivables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	3,136.64	153.21	194.04	97.9	-	3,581.79

STATEMENT OF CASH & BANK BALANCES AS RESTATED

ANNEXURE -22

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Cash & Cash Equivalents				
i) Balance with banks	269.83	95.04	66.47	16.09
ii) Cash in hand	0.04	0.17	0.69	0.28
b) Other Bank Balances				
i) Bank Deposits	130.30	125.55	118.24	113.08
(having original maturity of more than 3 months and Fixed deposits having maturity of more than 3 months and has been given to bank as as lien in respect of Credit facilities from the bank)				
Total	400.17	220.77	185.40	129.45

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE -23

(Amount in ₹ Lakhs)

Particulars	As at July 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Balance with Revenue authorities	219.10	303.41	121.01	454.18
b) Vendor Advances	0.02	0.02	-	-
c) Prepaid Expenses	87.38	100.91	35.34	21.61
d) Staff Loans and Advances	5.89	4.99	0.59	0.59
e) TDS Receivables from NBFC	9.56	19.67	69.97	32.50
Total	321.95	428.99	226.91	508.88



Emerald Tyre Manufacturers Ltd

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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE -24

(Amount in ₹ Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Government Subsidies - Receivables	233.07	159.56	90.04	175.41
Total	233.07	159.56	90.04	175.41

STATEMENT OF REVENUE FROM OPERATION AS RESTATED

ANNEXURE -25

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products				
Domestic	1,436.74	4,014.43	3,790.43	3,514.66
Export	4,318.61	11,033.91	11,003.02	8,489.76
Other Operating Income - As Restated				
Fitment Charges	1.78	1.72	5.59	5.28
Focus/MEIS Market Benefit	-	70.77	41.82	39.97
Duty Drawback on Export	109.35	270.72	263.30	187.67
Total	5,866.48	15,391.55	15,104.16	12,237.34

STATEMENT OF OTHER INCOME AS RESTATED

ANNEXURE -26

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Deposits	2.76	8.29	9.50	8.17
Other Non - Operating Income	0.15	1.77	26.06	19.28
Profit on Sale of Asset	-	-	-	-
Excess Leave encashment provision reversed	2.88	-	-	-
Net Gain on Foreign Currency Transactions	100.80	64.35	347.50	52.96
Total	106.60	74.41	383.06	80.40

STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED

ANNEXURE -27

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Raw Materials	453.36	445.38	397.36	293.97
Opening Stock of Engineering Spares	298.13	209.21	150.52	176.75
Purchases of Raw Materials	3,531.51	8,983.45	9,831.04	8,420.78
Purchases of Engineering Spares	113.76	285.02	286.45	122.30
Closing Stock of Raw Materials	348.23	453.36	445.38	397.36
Closing Stock of Engineering Spares	351.07	298.13	209.21	150.52
Consumption:				
Natural Rubber and Rubber Products	3,636.64	8,975.47	9,783.02	8,317.39
Engineering Spares	60.81	196.11	227.76	148.53
Total Consumption Of Raw Materials	3,697.45	9,171.57	10,010.79	8,465.92

STATEMENT OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS AS RESTATED

ANNEXURE -28

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock				
Finished Goods	3,035.68	2,827.46	2,481.90	2,064.86
Work in Progress	1,224.96	1,230.44	1,244.94	1,219.53
Closing Stock				
Finished Goods	3,120.67	3,035.68	2,827.46	2,481.90
Work in Progress	1,234.83	1,224.96	1,230.44	1,244.94
Changes in Inventory (Decrease)/ Increase	(94.86)	(202.75)	(331.06)	(442.44)



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STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

ANNEXURE -29

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages (Refer Note below)*	661.75	1,512.32	1,488.22	995.70
Provision for Gratuity	2.86	22.47	11.72	10.68
Provision for Super Annuation	1.17	-	-	-
Provision for Leave Encashment	-	6.39	2.15	7.45
Contribution to Provident fund and ESI	35.38	94.73	85.63	73.48
Staff Welfare	63.91	203.61	124.96	110.21
Total	765.07	1,839.52	1,712.69	1,197.52

*Salaries & Wages

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a Salary	623.82	1,336.36	1,283.97	783.04
b Director's Remuneration	37.93	175.95	204.25	212.66
Total	661.75	1,512.32	1,488.22	995.70

STATEMENT OF FINANCE COSTS AS RESTATED

ANNEXURE -30

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Interest Expense				
Term Loan	50.86	168.58	53.50	38.48
Other Interests#	123.35	346.88	455.95	282.91
Interest on late payment of taxes	34.59	25.61	13.93	21.51
b) Other Borrowing Costs*	100.87	347.08	327.85	305.12
Total	309.68	888.16	851.22	648.02

Note:

- # Other Interests are Interest paid on loans taken other than Term Loans for Machineries
- *Other Borrowing Costs are Working Capital Interest, Bank Charges and Processing Charges for taking loans

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED

ANNEXURE -31

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense	188.29	496.92	404.50	324.05
Amortization expense	0.26	0.78	9.92	18.13
Total	188.55	497.70	414.41	342.19



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STATEMENT OF OTHER EXPENSES AS RESTATED

ANNEXURE -32

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Direct Expenses:				
Packing Materials	16.26	28.44	16.50	7.00
Electricity Consumption	166.67	463.96	432.83	341.71
Insurance	12.68	33.41	25.82	28.69
Mixing Charges/Rim Processing Charges	40.86	154.61	139.80	99.49
Factory Expenses	11.14	32.90	23.59	38.32
Freight Inwards & Cartage	40.29	125.90	119.79	114.20
Import Documentation Charges	0.58	25.58	2.68	14.54
Machinery Maintenance Expenses	52.50	99.24	92.42	71.50
Other Expenses				
Travelling & Conveyance Expenses	8.44	46.11	25.39	16.87
Export freight Charges	6.70	23.60	51.58	293.27
Export Documentation Charges	47.78	178.13	219.91	138.90
Export Commission	11.07	69.22	-	-
Marketing & Sample Tyres Expenses	21.14	61.21	52.72	101.15
Discount on Sales	2.37	9.25	15.54	5.39
ECCG Premium	10.29	29.88	30.45	27.12
Export Non-Realisation Duty Draw Back Return Provision	-	14.85	-	-
Advance Price Ruling Expenses	-	-	15.00	-
Freight Outwards	17.55	46.75	33.54	36.69
Postages & Telegram	0.20	0.89	0.71	0.38
Software Renewal/AMC/Cloud Server	6.47	20.86	21.99	29.20
Telephone Expenses	3.68	8.07	9.55	7.75
CSR Expenses	7.16	12.38	6.00	-
Bad Debts	-	5.67	18.94	-
Investment written off	-	9.00	-	-
Overseas Travel & Expo Expenses	32.09	29.46	30.19	8.34
Tyre Compensation	1.63	7.95	53.85	5.35
Computer & Software Maintenance Expenses	1.65	2.77	1.65	2.53
Auditors Remuneration	0.80	1.90	1.85	1.75
Insurance Charges	-	-	-	6.14
Product Liability Insurance	11.33	26.83	8.33	6.82
Legal, Professional & Consultancy Charges	12.72	80.16	70.41	39.38
Vehicle Repairs & Maintenance	1.01	4.77	4.03	2.79
Printing & Stationery	5.05	9.69	9.27	1.10
Office Rent	6.88	11.67	12.94	12.84
Registration & Licence fees	13.18	10.97	28.05	10.40
Warranty Claim Provision	11.51	30.10	-	-
Internal Audit Fee	2.40	4.90	-	-
Directors Sitting Fee	3.00	3.75	-	-
Other misc. Expenses	27.27	50.15	77.65	36.29
Total	614.33	1,774.97	1,653.00	1,505.91

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Statutory Audit Fees	0.80	1.55	1.50	1.50
b. Taxation Matters	-	0.35	0.35	0.25
Total	0.80	1.90	1.85	1.75



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STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE -33

(Amount in ₹ Lakhs)

Ratios	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated PAT as per P&L Account - (A)	355.98	1,103.64	868.27	440.40
Add : Interest on Debentures (post tax)	-	28.06	28.06	28.06
Restated PAT as per P&L Account for Diluted EPS - (B)	355.98	1,131.71	896.33	468.46
Weighted Average Number of Equity Shares at the end of the Year (Pre - Bonus Issue) - (C)				
- Basic	1,44,90,512	1,40,51,835	65,60,489	63,92,399
- Diluted	1,44,90,512	1,40,51,835	67,16,739	65,48,649
Weighted Average Number of Equity Shares at the end of the Year (Post - Bonus Issue) - (D)				
- Basic	1,44,90,512	1,40,51,835	1,31,20,978	1,27,84,797
- Diluted	1,44,90,512	1,40,51,835	1,32,77,228	1,29,41,047
No. of equity shares Outstanding at the end of the year - (E) (Pre Bonus)	1,44,90,512	1,44,90,512	65,60,489	65,60,489
No. of equity shares Outstanding at the end of the year - (E1) (Post Bonus)	1,44,90,512	1,44,90,512	1,31,20,978	1,31,20,978
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities - (F)	6,937.58	6,581.59	4,923.94	4,055.68
Current Assets - (G)	11,056.03	10,335.66	9,449.35	8,679.29
Current Liabilities - (H)	9,576.87	8,519.70	8,009.08	7,254.88
Earnings Per Share (Pre - Bonus Issue)				
- Basic	2.46	7.85	13.23	6.89
- Diluted*	2.46	7.85	13.23	6.89
Earnings Per Share (Post - Bonus Issue)				
- Basic	2.46	7.85	6.62	3.44
- Diluted*	2.46	7.85	6.62	3.44
Return on Net Worth (%)	5.13%	16.77%	17.63%	10.86%
Net Asset Value Per Share1 (₹) (based on equity shares outstanding at the end of the year) (₹) (Pre bonus)	47.88	45.42	75.05	61.82
Net Asset Value Per Share1 (₹) (based on equity shares outstanding at the end of the year) (₹) (Post bonus)	47.88	45.42	37.53	30.91
Current Ratio	1.15	1.21	1.18	1.20
Interest (I)	208.80	541.08	523.37	342.90
Other Borrowing Cost excluding Bank Charges & Processing fee(J)	70.34	256.19	227.87	197.48
Tax (K)	136.87	393.14	307.90	160.23
Depreciation (L)	188.55	497.70	414.41	342.19
EBITDA (A) + (I) + (J) + (K)+(L)	960.54	2,791.75	2,341.82	1,483.20

Note: Ratios have been calculated as below

*The effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share

Earnings Per Share (EPS) (Rs.) (Basic Pre & post bonus)

Restated Profit after Tax available to equity Shareholders (A)

Weighted Average Number of Equity Shares at the end of the year (C) & (D)

Diluted Earnings Per Share (EPS) (Rs.) (Post Bonus)

Restated Profit after Tax available to equity Shareholders (B)

Weighted Average Number of Equity Shares at the end of the year (C) & (D)

Current Asset Ratio

Current Asset (G)

Current Liabilities (H)

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders (A)

Restated Net Worth of Equity Shareholders (F)

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders (F)

Number of Equity Shares outstanding at the end of the year / period (E & E 1)



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Emerald Tyre Manufacturers Ltd

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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

STATEMENT OF TAX SHELTER AS RESATED

ANNEXURE -34

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books of Accounts (A)	492.86	1,496.79	1,176.17	600.63
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (C)	0.00%	0.00%	0.00%	0.00%
Tax Expenses at Nominal Rate (D = A * B)	124.04	376.71	296.02	151.17
Income considered seperately (E)				
Profit on Sale of Assets	-	-	-	-
Interest on Deposits	(2.76)	(8.29)	(9.50)	(8.17)
Total Income considered seperately (E)	(2.76)	(8.29)	(9.50)	(8.17)
Permanent Differences (F)				
Disallowable under section 36	26.75	49.52	4.97	3.14
Interest U/s 234 A/B/C Debited in Profit and Loss A/c.	34.59	25.61	13.93	21.51
Total Permanent Differences (F)	61.34	75.13	18.89	24.65
Timing Differences (G)				
Employee Leave encashment expense	(2.88)	6.39	2.15	7.45
Employee Gratuity expense	2.86	22.47	11.72	10.68
Contribution towards Gratuity fund	(13.21)	(13.37)	(15.31)	(6.20)
Depreciation as per Books of Accounts	188.55	497.70	414.41	342.19
Depreciation as per Income tax	(200.64)	(628.15)	(506.01)	(251.54)
Total Timing Differences (G)	(25.33)	(114.96)	(93.03)	102.58
Income from other Sources (H)	2.76	8.29	9.50	8.17
Deduction under Chapter VI A (I)	-	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-	-
Net Adjustments J = (E + F + G + H - I)	36.01	(39.83)	(74.14)	127.23
Brought Forward losses set off (K)	-	-	-	-
Net adjustment after Loss (L = J - K)	36.01	(39.83)	(74.14)	127.23
Tax Impact on Adjustment (K = L * B)	9.06	(10.03)	(18.66)	32.02
Tax Expenses (Normal Tax Liability) (L = D - K)	133.10	366.69	277.36	183.19

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE -35

Sl. No	Name of Related Party	Relation
1	Mr V.T.Chandrasekharan	Chairman & Managing Director
2	Mr.D.Eswara Krishnan	Whole Time Director
3	Mr.V.Krishnam	CEO
4	Mr.S.Shankar Ganesh	CFO
5	Mrs.Raja Devika Dhivya	Company Secretary cum Compliance Office
1	Subsidiaries	
2	Emrald Middle East FZ LLC	Wholly Owned Subsidiaries
3	Emrald Tyres Europe BVBA	Wholly Owned Subsidiaries
1	Entities in which Director/KMP/ Relatives of KMP can exercise significant influence	
2	Emrald Herbs & Plants Private Limited	
3	Emrald Bio Fertilizers Private Limited	
	List of Other Related parties	
1	Mr.V.Thirupathi	Father of Chairman and MD
2	Mr.V.T.Srinivas	Brother of Chairman and MD
3	S A Rubber Engineering PTY Ltd	Company Owned by Brother of Chairman



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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A)	Sale of Products				
	Emerald Middle East FZ LLC	-	302.21	244.56	408.52
	Emerald Tyres Europe BV	976.79	2,816.87	2,738.12	2,428.70
	S A Rubber Engineering PTY Ltd	45.48	73.58	232.51	145.13
B)	Remuneration Paid to Directors				
	Mr. V. T. Chandrasekharan	23.78	78.45	74.57	61.26
	Mr. D. Eswara Krishnan	14.15	52.66	45.53	36.70
	Mr. V. Krishnaram (Resigned as Director dated 25.11.2023)	-	44.85	65.25	58.00
	Mr. V. Thirupathi (Resigned as Director dated 29.07.2022)	-	-	18.90	56.70
C)	Salary Paid to Other Related Parties and KMPs				
	Mr. V. Thirupathi - (Consolidated Pay)	24.00	60.60	37.80	-
	Mr. V. T. Srinivas - (Salary)	-	67.82	64.52	52.30
	Mr. V. Krishnaram ((Appointed CEO from 21.10.2023)	23.00	-	-	-
	Mr. S Shankar Ganesh (Appointed CFO from 21.10.2023)	7.47	21.28	16.00	14.20
	Mrs. S. N. Satiya Priya (Resigned 29th Feb 2024)	-	2.40	2.40	2.40
	Mrs. Raja Devika Dhivya (Appointed 19th Feb 2024)	3.75	1.19	-	-

Balance with Related Parties at the end of the year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A)	Investment in Subsidiary				
	Emerald Middle East FZ LLC	29.58	29.58	29.58	29.58
	Emerald Tyres Europe BVBA	489.33	489.33	489.33	489.33
B)	Director Remuneration Payable				
	Mr. V. T. Chandrasekharan	-	5.88	6.12	5.01
	Mr. D. Eswara Krishnan	2.44	3.47	3.70	2.96
	Mr. V. Krishnaram	-	-	5.43	4.75
	Mr. V. Thirupathi - (Resigned as Director dated 29.07.2022)	-	-	-	4.63
C)	Salary Payable to Related Parties and KMPs				
	Mr. V. Krishnaram	-	4.32	-	-
	Mrs. S. N. Satiya Priya	-	-	0.20	0.20
	Mr. S. Shankar Ganesh	1.66	1.65	1.16	1.01
	Mr. V. Thirupathi	-	1.40	4.63	-
	Mr. V. T. Srinivas	-	5.00	5.28	4.26
	Mrs. Raja Devika Dhivya	0.87	1.19	-	-
D)	Loans and Advances taken				
	Mr. V. Thirupathi	-	-	295.38	257.25
E)	Trade Receivables				
	Emerald Middle East FZ LLC	706.66	696.73	418.79	341.99
	Emerald Tyres Europe BVBA	1,777.46	1,431.72	1,660.26	1,443.24
	S A Rubber Engineering PTY Ltd	702.32	527.74	571.68	352.00
F)	Salary Advances				
	Mr. V. Krishnaram	-	-	3.58	3.58
G)	Travel Advances				
	Mr. V. Krishnaram	-	-	3.03	3.03
					-



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STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY & LEAVE ENCASHMENT AS RESTATED

ANNEXURE -36

1) Gratuity

1. Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.
 2. Current Service Cost - is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.
 3. Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.
 4. Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.
- The Company provides for Gratuity, a Defined benefit plan (The Gratuity Plan) covering eligible employees in accordance with payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is funded through LIC of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

(i) Actuarial assumptions:

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of discounting	7.13%	7.26%	7.55%	7.48%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate			

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(ii) Reconciliation of opening and closing balance of gratuity obligations:

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Liability as at the beginning of the Year (Funded)	(4.26)	4.83	1.24	5.72
Net Expenses in P/L A/c	(2.86)	(22.47)	(11.72)	(10.68)
Benefits Paid	-	-	-	-
Employer Contribution	13.21	13.37	15.31	6.20
Net Liability as at the end of the Year	6.10	(4.26)	4.83	1.24
Present Value of Gratuity Obligation (Closing) (Funded)/Planned Asset	6.10	(4.26)	4.83	1.24

(iii) Expenses recognised in Statement of Profit and Loss during the year:

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Cost	2.42	6.03	5.19	4.19
Current Service Cost	3.33	9.83	8.74	6.99
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	(2.15)	(5.35)	(5.02)
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	(2.90)	8.77	3.14	4.51
Net Expenses to be recognized in P&L	2.86	22.47	11.72	10.68
Total	2.86	22.47	11.72	10.68

(iv) Changes in Benefit Obligations:

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Defined benefit Obligation (Funded)	100.17	84.05	71.88	62.32
Current service cost	3.33	9.83	8.74	6.99
Interest cost for the year	2.42	6.03	5.19	4.19
Actuarial losses (gains)	(2.90)	8.77	3.14	4.51
Benefits paid	-	(8.50)	(4.89)	(6.14)
Total	103.03	100.17	84.05	71.88

(v) Changes in Fair Value of Planned Asset:

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Fair Value of Planned Asset	96.60	88.89	75.75	61.55
Expected Returns on Planned Asset	2.48	6.87	5.96	4.68
Contributions	13.21	13.37	12.69	15.31
Benefits paid	-	(8.50)	(4.89)	(6.14)
Actuarial losses (gains)	(2.48)	(4.03)	(0.61)	0.33
Total	109.81	96.60	88.89	75.75



Emerald Tyre Manufacturers Ltd

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EMERALD HOUSE, Plot No.2, Second Street, Porur Gardens, Phase-I, Vanagaram, Chennai 600 095

2) Leave Encashment Plan

I. ASSUMPTIONS:	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.13%	7.26%	7.55%	7.48%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates	5.00%	5.00%	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult			
Retirement Age	58 Years	58 Years	58 Years	58 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation as at the beginning of the year	27.60	21.20	19.05	11.60
Current Service Cost	(2.88)	6.39	2.15	7.45
Interest cost	-	-	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
Present value of benefit obligation as at the end of the year	24.72	27.60	21.20	19.05
III. ACTUARIAL GAINS/LOSSES:	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year	-	-	-	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses	-	-	-	-
IV. EXPENSES RECOGNISED	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	(2.88)	6.39	2.15	7.45
Interest cost	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
Expense charged to the Statement of Profit and Loss	(2.88)	6.39	2.15	7.45
V. BALANCE SHEET RECONCILIATION:	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening net liability	27.60	21.20	19.05	11.60
Expense as above	(2.88)	6.39	2.15	7.45
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	24.72	27.60	21.20	19.05
VI. EXPERIENCE ADJUSTMENTS	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
On Plan Liability (Gains)/Losses	-	-	-	-

STATEMENT OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE -37

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the company not acknowledged as debt	-	-	-	-
Guarantees#	205.82	205.82	262.74	262.74
Other money for which the company is contingently liable*	423.37	423.37	515.67	515.67
Total	629.19	629.19	778.41	778.41

*Note :

- On 21st February 2017, under Section 143(3) of the Income Tax Act 1961, for the assessment year 2014, a scrutiny assessment notice/demand was issued with a tax amount of Rs. 22.79 lakhs, totaling Rs. 22.79 lakhs, which is pending.
- On 12th February 2021, under Section 143(3) of the Income Tax Act 1961, for the assessment year 2018, a scrutiny assessment notice/demand was issued with a tax amount of Rs. 3.05.32 Lakhs and interest of Rs. 68.70 Lakhs totaling Rs. 374.02 lakhs, which is pending.
- On 30th April 2020, under Section 143(1A) of the Income Tax Act 1961, for the assessment year 2019, an intimation of income was issued with a tax amount of Rs. 7.75 lakhs, interest of Rs. 2.09 lakhs, totaling Rs. 9.85 lakhs, which is pending.
- On 19th June 2017, under Section 143(1B) of the Income Tax Act 1961, for the assessment year 2015, a best judgment assessment notice/demand was issued with a tax amount of Rs. 6.59 lakhs, interest of Rs. 4.08 lakhs, totaling Rs. 10.67 lakhs, which is pending.
- On 19th June 2017, under Section 143(1B) of the Income Tax Act 1961, for the assessment year 2015, a best judgment assessment notice/demand was issued with a tax amount of Rs. 3.73 lakhs, interest of Rs. 2.31 lakhs, totaling Rs. 6.04 lakhs, which is pending.

(LUT) Raw Materials & Capital Goods Imported under advance authorization scheme of DGFT

B. Commitments

(Amount in ₹ Lakhs)

Particulars	For the Period Ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,363.74	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	2,363.74	-	-	-



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STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY AS RESTATED

ANNEXURE -38

The applicability towards CSR has commenced from this financial year 2022-23 onwards and the company is taking required steps to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act, 2013.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Amount required to be spent by the company during the year	12.38	5.67	N.A
b) Amount of expenditure incurred.*	12.38	6.00	N.A
c) Shortfall at the end of the year,	-	-	-
d) Total of previous years shortfall	-	-	-
e) Reason for shortfall	-	-	-
f) Nature of CSR activities,	Healthcare	Healthcare	N.A
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	No Related Party Involved	No Related Party Involved	N.A
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil	Nil

Note : Reporting for CSR Disclosure are not applicable for stub period .i.e. July 31, 2024

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE -39

- (i) The company have no immovable property whose title deeds are not held in the name of the company.
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

- (v) The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with banks and financial institutions are done periodically. The amounts as per the quarterly return of inventories and book debts submitted to the banks were lower than the amounts as per the books of account and accordingly did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
For the year ended March 31, 2023						
Q1 June 2022	State bank of india	Stock statement	4,547.76	4,466.08	81.69	Inadvertently Missed to book the entries
		Book debts	3,010.39	1,140.91	1,869.48	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.
Q2 September 2022	State bank of india	Stock statement	4,742.17	4,740.63	1.53	Inadvertently Missed to book the entries
		Book debts	3,194.50	1,475.54	1,718.97	The company submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.
Q3 December 2023	State bank of india	Stock statement	4,904.10	4,904.10	0.00	N.A
		Book debts	3,505.37	1,326.13	2,179.25	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.
Q4 March 2023	State bank of india	Stock statement	4,712.48	4,712.52	(0.04)	N.A
		Book debts	4,234.51	1,593.98	2,640.53	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.



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For the year ended March 31, 2024						
Q1 June 2023	State bank of india	Stock statement	4,798.04	4,797.99	0.05	N.A
		Book debts	4,197.24	1,520.92	2,676.31	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.
Q2 September 2023	State bank of india	Stock statement	4,845.36	4,843.42	1.94	Inavertently Missed to book the entries
		Book debts	4,079.02	1,530.59	2,548.43	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.
Q3 December 2023	State bank of india	Stock statement	5,035.14	4,857.61	177.53	Inavertently Missed to book the entries
		Book debts	4,279.79	1,595.49	2,684.29	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.
Q4 March 2024	State bank of india	Stock statement	5,012.13	5,012.49	(0.36)	Inavertently Missed to book the entries
		Book debts	4,514.22	1,933.53	2,580.69	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.
For the period ended July 31, 2024						
Q1 June 2024	State bank of india	Stock statement	5,143.92	5,143.99	(0.08)	Inavertently Missed to book the entries
		Book debts	4,423.80	4,422.79	1.02	The company Submit book debts outstanding for invoice raised in past 6 months basis and not include outstanding pertains to WOS as per Bank Sanction Letter, Hence Outstanding presented to banks were understated.

(vi) The company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period except the following. However the Company has filed an application for Compounding under the provisions of Company Act 2013

Particulars	Date of Sanction	Reason	Sanction Amount (₹ in Lakhs)	Type Of Loan
Kotak Mahindra Prime Ltd	05-08-2023	Inavertently missed to file the charge.	18.42	Vehicle Loan
Kotak Mahindra Prime Ltd	01-07-2023	Inavertently missed to file the charge.	77.58	Vehicle Loan
Kotak Mahindra Prime Ltd	05-09-2023	Inavertently missed to file the charge.	24.68	Vehicle Loan
Kotak Mahindra Prime Ltd	05-09-2023	Inavertently missed to file the charge.	12.04	Vehicle Loan
Kotak Mahindra Prime Ltd	05-09-2023	Inavertently missed to file the charge.	12.04	Vehicle Loan

(xi) The Company has Two wholly owned subsidiaries namely Emerald Middle East FZE and Emerald Tyres Europe BV. WOS are under the exceptions of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiii) Utilisation of Borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has 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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(xii)

Capital Work in Progress as on 31st July 2024 (Amount in ₹ Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Machinery	579.75	-	-	296.48	876.23
Projects in Suspended					
Total					876.23

Capital Work in Progress as on 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Machinery	345.58	-	-	296.48	642.06
Projects in Suspended					
Total					642.06

Capital Work in Progress as on 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Machinery	388.00	-	-	296.48	684.48
Projects in Suspended					
Total					684.48

Capital Work in Progress as on 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Machinery	742.96	-	-	296.48	1,039.44
Projects in Suspended					
Total					1,039.44

(xiii) Analytical ratios

S.No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	For the Period Ended July 31, 2024	For the Year Ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Current Ratio Current Assets / Current liabilities	11,056.03	9,576.87	1.15	1.21	1.18	1.20
	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	7,698.44	6,937.58	1.11	1.13	1.61	1.66
	Debt Service Coverage Ratio EBITDA / (Interest + Principal repayment)	855.62	805.35	1.06	0.90	1.03	0.82
	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	355.98	6,759.59	15.80%	19.18%	19.34%	11.15%
	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	3,602.59	5,033.47	2.15	1.84	2.15	1.99
	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	5,866.48	4,780.13	3.68	3.52	3.86	3.71
	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	4,259.59	2,055.80	6.22	5.85	7.25	7.57
	Return on Capital Employed (EBIT / Capital Employed) * 100	667.07	14,491.50	0.14	0.14	0.13	0.08
	Net Profit Ratio Net Profit / Total Sales	355.98	5,866.48	6.07%	7.17%	5.75%	3.60%
	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Net Working Capital	3,602.59	1,647.57	6.56	5.51	6.76	5.07
	Return on Investment Income generated from investments/ Total Investment*100	-	-	-	-	-	-

Note: Ratios for the period ended July 31, 2024 are not comparable with year ended March 31, 2024 & Ratios d,e,f,g,h & j are annualised for July 31, 2024



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Reasons for Variance Analysis

S.NO	RATIOS	For the Period Ended July 31, 2024		For the Year Ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
		Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
	Current Ratio Current Assets / Current liabilities	4.84%	Increase in Short Term Borrowings	(2.82%)	Reduction in Short Term Borrowings	1.38%	Increase in Short Term Borrowings	8.04%	Increase in Short Term Borrowings
	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1.91%	Decrease In PAT	29.60%	Issuance of Shares	3.18%	Increase In PAT	(11.24%)	Reduction of Preference Share Capital
	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	(17.53%)	Increase in Debt Repayments	11.91%	No New Borrowings	(25.30%)	Increase in Debt Repayments	(35.03%)	Increase in Debt Repayments
	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	17.65%	Decrease In PAT	0.80%	Increase in Equity	(73.42%)	Increase in PAT	(198.04%)	Increase in PAT
	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	(16.41%)	Increase in Sales	14.28%	Reduction in COGS	(7.92%)	Increase in sales	(61.07%)	Increase in Sales
	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(4.64%)	Increase in Receivables	8.96%	Decrease in Receivables	(4.05%)	Increase in sales	(26.34%)	Increase in Sales
	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	(6.34%)	Increase in Trade Payable	19.33%	Increase in Trade Payable	4.31%	Decrease in Trade Payables	(233.50%)	Decrease in Trade Payables
	Return on Capital Employed (EBIT / Capital Employed) * 100	4.74%	Decrease in EBIT	(11.33%)	Increase in EBIT	(53.37%)	Increase in EBIT	(71.57%)	Increase in EBIT
	Net Profit Ratio Net Profit / Total Sales	15.37%	Decrease In PAT Margin	(24.74%)	No Major Variance	(59.73%)	Increase in Total Sales	(103.35%)	Increase in Total Sales
	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Net Working Capital	(19.08%)	Increase in COGS	18.49%	Decrease in COGS	(33.30%)	Increase in COGS	3.92%	Increase in Net Working Capital
	Return on Investment Income generated from investments/ Total Investment*100	-		-		-		-	

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

ANNEXURE -40

Particulars	Pre-Issue	(Amount in ₹ Lakhs)	
		Post Issue	
Borrowings			
Short Term Debt (A)			
Long Term Debt (B)		6,407.58	
Total Debts (C = A + B)		7,698.44	
Shareholders' Funds			
Equity Share Capital (D)			1
Reserve and Surplus - as restated (E)		1,449.05	
Total Shareholders' Funds (F = D + E)		6,937.58	
Long Term Debt / Shareholders' Funds (G = B/F)		0.18 times	
Total Debt / Shareholders' Funds (H = C/F)		1.10 times	

Notes:

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.07.2024.
- Long term debts represent debts other than short term debts as defined above.
- Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

As per our report of even date attached

For Rajani and Co.,
Chartered Accountants
FRN: 003433S
Peer Review Certificate No: 012706

Mahesh Jain
Partner
Membership Number: 229881

Place: Chennai
Date: 15.11.2024
UDIN: 24229881BKBLM4090



For and on behalf of the Board of Directors of
Emerald Tyre Manufacturers Ltd

V. T. Chandrasekharan
V. T. Chandrasekharan
Managing Director
DIN:00628816

S. Shankar Ganesh
S Shankar Ganesh
Chief Financial Officer
PAN : AZEPS6854K

D. Eswarakrishnan
D Eswarakrishnan
Whole Time Director
DIN:01739106

dhiva. P. D
Raja Devika Dhivya
Company Secretary
Membership No: A57110

