



## Emerald Tyre Manufacturers Limited

(Formerly known as Emerald Resilient Tyre Manufacturers Private Limited)

REGISTERED OFFICE :  
Emerald House  
Plot No.2, 2<sup>nd</sup> Street,  
Phase - 1, Porur Garden,  
Vanagaram,  
Chennai - 600 095.



January 01, 2025

To, The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Limited (SME Emerge)  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400 051

**Company Symbol – ETML (NSE Emerge), ISIN: INE0RHD01013, Series – EQ**

Dear Sir/ Madam,

Subject: Outcome of Board Meeting.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the company at its meeting held today i.e. on Wednesday, January 01, 2025 has inter-alia

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on September 30, 2024 as reviewed and recommended by the Audit Committee.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

- Standalone and Consolidated Unaudited Financial Results for the half year ended September 30, 2024;
- Limited Review Report by Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the half year ended September 30, 2024.

The meeting commenced at 12.00 Noon and concluded at 01.00 P.M.

We request you to kindly take the record of same.

Thanking you,  
Yours faithfully  
For Emerald Tyre Manufacturers Limited,

*Raja Devika Dhivya*

Raja Devika Dhivya  
Company Secretary and compliance officer  
Mem.No: F13307



Encl.: As above

Place: Chennai.

CIN: U25111TN2002PLC048665

Factory: Plot No. 79 & 80, EPIP Zone, Sipcot Industrial Complex, Gummidipoondi,  
Thiruvallur District, Tamilnadu 601 201, India

Tel: +91 44 6790 5517 E-Mail: [accounts@emeraldtyres.com](mailto:accounts@emeraldtyres.com) website: [www.emeraldtyres.com](http://www.emeraldtyres.com)

**Emerald Tyre Manufacturers Ltd**

(formerly known as Emerald Resilient Tyre Manufacturers P Ltd &amp; Emerald Resilient Tyre Manufacturers Ltd)

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

CIN : U25111TN2002PLC048665

**Extract of Un-Audited Standalone Balance Sheet for the half-year ended September 30, 2024****Statement of assets and liabilities****[Rs in Lakhs]**

Particulars	As at Sept 30, 2024	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Share Capital	1,449.05	1,449.05
(b) Reserves and Surplus	5,705.41	5,149.91
<b>Total Shareholder's Funds</b>	<b>7,154.47</b>	<b>6,598.96</b>
<b>Non Current Liabilities</b>		
(a) Long Term Borrowings	1,422.48	2,047.88
(b) Deferred Tax Liabilities (Net)	278.61	273.26
(c) Other Long Term Liabilities	119.24	123.70
(d) Long Term Provisions	24.45	23.80
<b>Total Non Current Liabilities</b>	<b>1,844.78</b>	<b>2,468.64</b>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	6,364.71	5,397.58
(b) Trade Payables	2,450.58	2,009.45
(d) Other Current Liabilities	913.23	184.30
(e) Short Term Provisions	540.50	616.71
<b>Total Current Liabilities</b>	<b>10,269.02</b>	<b>8,208.05</b>
<b>Total Liabilities</b>	<b>19,268.27</b>	<b>17,275.66</b>
<b>ASSETS</b>		
<b>Non-Current assets</b>		
(a) Property Plant & Equipment and Intangible Assets		
(i) Property Plant & Equipment	4,938.20	5,003.42
(ii) Intangible Assets	406.31	419.56
(iii) Capital work-in-progress	1,304.56	642.06
(iv) Intangible Assets under development	-	-
(b) Non-Current Investment	618.91	618.91
(c) Long Term loans and advances	370.62	251.05
(d) Other Non Current Assets	4.67	4.99
<b>Total Non-Current Assets</b>	<b>7,643.27</b>	<b>6,939.99</b>
<b>Current assets</b>		
(a) Inventories	5,216.88	5,012.13
(b) Trade Receivables	5,535.16	4,514.22
(c) Cash and Bank Balances	212.31	220.77
(d) Short Term loans and Advances	455.62	428.99
(e) Other Current Assets	205.03	159.56
<b>Total Current Assets</b>	<b>11,625.01</b>	<b>10,335.66</b>
<b>Total Assets</b>	<b>19,268.27</b>	<b>17,275.66</b>

**Emerald Tyre Manufacturers Ltd**

(formerly known as Emerald Resilient Tyre Manufacturers P Ltd &amp; Emerald Resilient Tyre Manufacturers Ltd)

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

CIN : U25111TN2002PLC048665

**Extract of Un-Audited Standalone Profit Loss for the half-year ended September 30, 2024****[Rs in Lakhs]**

S.No	Particulars	Half year ended	Year ended
		Sept 30, 2024 (Un-Audited)	March 31, 2024 (Audited)
<b>1</b>	<b>Income from Operations</b>		
	(a) Net Sales / Income from operations	8,936.86	15,391.55
	(b) Other Income (Net)	227.50	212.53
	<b>Total Income</b>	<b>9,164.36</b>	<b>15,604.08</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of Materials Consumed	5,653.35	9,171.57
	(b) Changes in Inventories of Work in progress , Finished goods & Stock- in- trade	-249.15	(202.75)
	(C) Employee Benefits Expense	1,171.02	1,830.26
	(d) Finance Cost	473.03	888.16
	(e) Depreciation and Amortization Expense	287.11	549.05
	(f) Other Expenses	1,074.11	1,774.97
	<b>Total Expenses</b>	<b>8,409.47</b>	<b>14,011.27</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>754.89</b>	<b>1,592.81</b>
<b>4</b>	Exceptional items	9.25	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>745.64</b>	<b>1,592.81</b>
<b>6</b>	Tax expense		
	(1) Current Tax	184.79	408.48
	(2) Earlier Period Tax	-	(103.76)
	(3) Deferred Tax Liability / (Asset)	5.35	10.46
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>555.50</b>	<b>1,277.64</b>
<b>8</b>	Paid-up equity share capital	1,449.05	1,449.05
	Face value per share (Rs)		10.00
<b>9</b>	Reserves & Surplus		
<b>10</b>	Earning per share (Rs)		
	- Basic	3.83	13.66
	- Diluted	3.83	13.95

**Notes:**

- The above results for the half-year ended September 30, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on January 01, 2025.
- The Statutory Auditors of the Company have not carried out any Audit of the above financial results of the Company and have expressed an unmodified Limited Review on these Results.
- The Company is only having one segment of business i.e. Manufacturing of Off the Road tyres
- The statement has been prepared in accordance with the applicable Accounting Standards and other recognised accounting practices
- The previous year ended figures are not comparable as the Company got listed in the NSE Limited on 12th December, 2024.
- Figures for previous year / period have been regrouped wherever necessary.
- EPS for the period ended September 30, 2024 is not annualised.

For and on Behalf of the Board of Director  
For Emerald Tyre Manufacturers Ltd



V T Chandrasekharan  
Managing Director  
DIN:00628816

Place : Chennai  
Date : 1st January 2025

Un-Audited Cash Flow Statement for the half-year ended September 30, 2024

[Rs in Lakhs]

Particulars	For the half-year Sept 30, 2024	For the year March 31, 2024
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax as per Profit & Loss A/c	745.64	1,592.81
<b>Adjustments for</b>		
Depreciation and amortisation	287.11	549.05
(Profit) / loss on sale / write off of assets	-	-
Finance costs	473.03	888.16
Provision for Warranty claim	17.53	30.10
	<b>1,523.31</b>	<b>3,060.12</b>
Interest income	4.14	8.29
Other non operating income	0.86	1.77
Net gain on Foreign Currency Transactions - Unrealised	222.50	64.35
Bad Debts	-	(5.67)
Write-off of Investment	-	(9.00)
Gratuity Provision and Leave Encashment Provisions	(0.41)	(19.61)
	<b>227.09</b>	<b>40.13</b>
<b>Operating profit before working capital changes</b>	<b>1,296.23</b>	<b>3,020.00</b>
Adjustments for (increase) / decrease in operating assets:		
Inventories	(204.75)	(299.65)
Trade receivables	(798.43)	(353.61)
Short-term loans and advances	(26.63)	(202.08)
Long-term loans and advances	(119.57)	106.09
Other current assets	(45.48)	(69.51)
Other non-current assets	0.32	(4.99)
<b>Adjustments for (increase) / decrease in operating liabilities:</b>		
Trade payables	(441.13)	(242.26)
Other current liabilities	(728.93)	96.46
Other long-term liabilities	4.46	17.68
Long term & Short-term Provisions	32.30	(103.14)
<b>Cash generated from operations</b>	<b>1,234.98</b>	<b>2,427.52</b>
Net Income Tax (Paid)/Refund	(101.09)	(336.23)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>1,133.89</b>	<b>2,091.28</b>
<b>CASH FLOW FROM INVESTING ACTIVITES</b>		
Purchase Of PPE (Including Changes in CWIP)	(871.13)	(1,410.03)
Sale of Assets	-	-
( Increase ) / Decrease in Other Non Current Assets	-	-
( Increase )/ Decrease in Long term Investments	-	-
Interest & Other Income	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(871.13)</b>	<b>(1,410.03)</b>
<b>CASH FLOW FROM FINANCING ACTIVITES</b>		
Proceeds from equity Share application money	-	448.92
Proceeds from long-term borrowings (Net of repayments)	(625.40)	39.40
Net increase / (decrease) in working capital borrowings	967.13	(256.09)
Interest income	4.14	8.29
Other non operating income	0.86	1.77
Finance cost	(473.03)	(888.16)
Dividends paid including tax	(144.91)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(271.21)</b>	<b>(645.88)</b>

**Limited Review Report on Standalone Unaudited Half Yearly Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To,  
The Board of Directors,  
**Emerald Tyre Manufacturing Limited**


We have reviewed the accompanying statement of unaudited financial results of **Emerald Tyre Manufacturing Limited** for the **period ended September, 2024** ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For Rajani & Co.**  
**Chartered Accountants**  
**FRN No. 003433S**

  
**Mahesh Jain**  
**Partner**  
**M No.229881**  
**UDIN: 25229881BMGPVZ5592**  
**Place: Chennai**  
**Date: 1<sup>st</sup> January 2025**



**Emerald Tyre Manufacturers Ltd**

(formerly known as Emerald Resilient Tyre Manufacturers P Ltd &amp; Emerald Resilient Tyre Manufacturers Ltd)

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

CIN : U25111TN2002PLC048665

**Extract of Un-Audited Consolidated Balance Sheet for the half-year ended September 30, 2024****Statement of assets and liabilities****[Rs in Lakhs]**

Particulars	As at Sept 30, 2024	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Share Capital	1,449.05	1,449.05
(b) Reserves and Surplus	4,571.90	3,965.91
<b>Total Shareholder's Funds</b>	<b>6,020.95</b>	<b>5,414.96</b>
<b>Non Current Liabilities</b>		
(a) Long Term Borrowings	1,668.92	2,289.67
(b) Deferred Tax Liabilities (Net)	278.61	273.26
(c) Other Long Term Liabilities	119.24	123.70
(d) Long Term Provisions	24.45	23.80
<b>Total Non Current Liabilities</b>	<b>2,091.23</b>	<b>2,710.43</b>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	7,539.79	6,428.61
(b) Trade Payables	2,450.58	2,009.45
(d) Other Current Liabilities	989.83	193.42
(e) Short Term Provisions	550.36	641.72
<b>Total Current Liabilities</b>	<b>11,530.56</b>	<b>9,273.19</b>
<b>Total Liabilities</b>	<b>19,642.74</b>	<b>17,398.59</b>
<b>ASSETS</b>		
<b>Non-Current assets</b>		
(a) Property Plant & Equipment and Intangible Assets		
(i) Property Plant & Equipment	4,955.45	5,021.60
(ii) Intangible Assets	406.31	419.56
(iii) Capital work-in-progress	1,304.56	642.06
(iv) Intangible Assets under development	-	-
(b) Non-Current Investment	100.00	100.00
(c) Long Term loans and advances	391.60	266.02
(d) Other Non Current Assets	4.67	4.99
<b>Total Non-Current Assets</b>	<b>7,162.59</b>	<b>6,454.24</b>
<b>Current assets</b>		
(a) Inventories	6,098.23	5,831.33
(b) Trade Receivables	5,147.18	4,043.60
(c) Cash and Bank Balances	411.51	387.22
(d) Short Term loans and Advances	479.25	456.10
(e) Other Current Assets	343.97	226.10
<b>Total Current Assets</b>	<b>12,480.14</b>	<b>10,944.35</b>
<b>Total Assets</b>	<b>19,642.74</b>	<b>17,398.59</b>

**Emerald Tyre Manufacturers Ltd**

(formerly known as Emerald Resilient Tyre Manufacturers P Ltd &amp; Emerald Resilient Tyre Manufacturers Ltd)

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

CIN : U25111TN2002PLC048665

**Extract of Un-Audited Consolidated Profit Loss for the half-year ended September 30, 2024****[Rs in Lakhs]**

S.No	Particulars	Half year ended	Year ended
		Sept 30, 2024 (Un-Audited)	March 31, 2024 (Audited)
<b>1</b>	<b>Income from Operations</b>		
	(a) Net Sales / Income from operations	9,853.46	17,098.74
	(b) Other Income (Net)	234.88	98.10
	<b>Total Income</b>	<b>10,088.34</b>	<b>17,196.84</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of Materials Consumed	6,000.01	9,594.33
	(b) Changes in Inventories of Work in progress , Finished goods & Stock- in- trade	-311.30	(210.84)
	(C) Employee Benefits Expense	1,205.17	1,903.24
	(d) Finance Cost	510.00	948.21
	(e) Depreciation and Amortization Expense	288.66	552.92
	(f) Other Expenses	1,558.18	2,845.57
	<b>Total Expenses</b>	<b>9,250.72</b>	<b>15,633.44</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>837.62</b>	<b>1,563.39</b>
<b>4</b>	Prior Period Expense	9.25	81.52
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>828.36</b>	<b>1,481.88</b>
<b>6</b>	Tax expense		
	(1) Current Tax	184.79	406.51
	(2) Earlier Period Tax	-	(103.76)
	(3) Deferred Tax Liability / (Asset)	5.35	10.46
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>638.22</b>	<b>1,168.67</b>
<b>8</b>	Paid-up equity share capital	1,449.05	1,449.05
	Face value per share (Rs)	10.00	10.00
<b>9</b>	Reserves & Surplus		
<b>10</b>	Earning per share (Rs)		
	- Basic	4.40	12.50
	- Diluted	4.40	12.78

**Notes:**

- The above results for the period ended September 30, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on January 01, 2025.
- The Statutory Auditors of the Company have not carried out any Audit of the above financial results of the Company and have expressed an unmodified Limited Review on these Results.
- The Company is only having one segment of business i.e. Manufacturing of Off the Road tyres
- The statement has been prepared in accordance with the applicable Accounting Standards and other recognised accounting practices
- The previous year ended figures are not comparable as the Company got listed in the NSE Limited on 12th December, 2024.
- Figures for previous year / period have been regrouped wherever necessary.
- EPS for period ended September 30, 2024 is not annualised

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



*V.T. Chandrasekharan*

V T Chandrasekharan  
Managing Director  
DIN:00628816

Place : Chennai  
Date : 1st January 2025

Particulars	For the half-year Sept 30, 2024	For the year March 31, 2024
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax as per Profit & Loss A/c	828.36	1,481.88
<b>Adjustments for</b>		
Depreciation and amortisation	288.66	552.92
(Profit) / loss on sale / write off of assets	-	-
Finance costs	510.00	948.21
Provision for Warranty claim	17.53	30.10
	<b>1,644.55</b>	<b>3,013.11</b>
Interest income	4.14	8.29
Other non operating income	8.23	25.73
Net gain on Foreign Currency Transactions - Unrealised	222.50	64.08
Bad Debts	-	(5.67)
Write-off of Investment	-	(9.00)
Gratuity Provision and Leave Encashment Provisions	0.81	(19.61)
	<b>1,408.86</b>	<b>2,949.30</b>
<b>Operating profit before working capital changes</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(266.90)	(307.74)
Trade receivables	(881.08)	(952.70)
Short-term loans and advances	(23.15)	(262.33)
Long-term loans and advances	(125.58)	104.17
Other current assets	(117.87)	(99.68)
Other non-current assets	0.32	(4.99)
<b>Adjustments for (increase) / decrease in operating liabilities:</b>		
Trade payables	(441.13)	(242.26)
Other current liabilities	(796.42)	97.39
Other long-term liabilities	4.46	17.68
Short-term Provisions	46.88	(64.46)
Long-term provisions	(0.65)	(23.80)
<b>Cash generated from operations</b>	<b>1,181.46</b>	<b>1,641.49</b>
Net Income Tax (Paid)/Refund	(101.09)	(334.27)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>1,080.37</b>	<b>1,307.22</b>
<b>CASH FLOW FROM INVESTING ACTIVITES</b>		
Purchase Of PPE (Including Changes in CWIP)	(871.76)	(1,410.25)
Sale of Assets	-	-
( Increase ) / Decrease in Other Non Current Assets	-	-
( Increase )/ Decrease in Long term Investments	-	-
Interest & Other Income	(32.24)	247.39
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(903.99)</b>	<b>(1,162.86)</b>
<b>CASH FLOW FROM FINANCING ACTIVITES</b>		
Proceeds from equity Share application money	-	448.92
Proceeds from long-term borrowings (Net of repayments)	(620.75)	235.75
Net increase / (decrease) in working capital borrowings	1,111.19	266.13
Interest income	4.14	8.29
Other non operating income	8.23	25.73
Finance cost	(510.00)	(948.21)
Dividends paid including tax	(144.91)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(152.09)</b>	<b>36.59</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>24.29</b>	<b>180.96</b>
Cash and cash equivalents at the beginning of the financial year	387.22	206.27
<b>Cash and cash equivalents at end of the year</b>	<b>411.51</b>	<b>387.22</b>



**Limited Review Report on Consolidated Unaudited Half Yearly Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To,  
The Board of Directors,  
**Emerald Tyre Manufacturers Limited**

We have reviewed the accompanying statement of unaudited financial results of **Emerald Tyre Manufacturers Limited** for the **period ended September, 2024** ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes the results of the following entities:

1. **Emerald Tyres Europe BVBA**
2. **Emerald Middle East FZ LLC**


We did not review the interim financial results of the subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect **total assets of Rs. 3,023.44 lakhs as at 30th September, 2024 and total revenues of Rs. 2,253.91 Lakhs, total net profit / (loss) after tax of Rs. 102.44 lakhs for the half year ended 30<sup>th</sup> September 2024 for Emerald Tyres Europe BVBA and total assets of Rs. 453.13 lakhs, total revenues of Rs. 0 Lakhs, total net profit**



**/ (loss) after tax of Rs. (10.40) lakhs for the half year ended 30<sup>th</sup> September 2024 for Emerald Middle East FZ LLC.** These interim financial results have not been reviewed by their auditors, and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on management certified accounts. Our opinion is not modified in respect of this matter.

Our conclusion is not modified in respect of this matter.

**For Rajani & Co.**  
**Chartered Accountants**  
**FRN No. 003433S**

  
**Mahesh Jain**  
**Partner**  
**M No.229881**  
**UDIN: 25229881BMGPVY5946**  
**Place: Chennai**  
**Date: 1<sup>st</sup> January 2025**

