

24<sup>th</sup> July, 2023

To

The Manager - Listing,  
BSE Limited,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 543276

The Manager - Listing,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Stock Code: CRAFTSMAN

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 24<sup>th</sup> July, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI (LODR) Regulations, 2015), we wish to inform that the Board of Directors of the Company at its meeting held on Monday, the 24<sup>th</sup> July, 2023, which commenced at 1.35 P.M. and concluded at 2.25 P.M., inter-alia has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report issued by the Statutory Auditors as per Regulation 33 of the SEBI (LODR) Regulations, 2015 and the same is attached herewith.

Kindly take the same into your records.

Thanking you.

Yours faithfully,

**for CRAFTSMAN AUTOMATION LIMITED**

Shainshad Aduvanni  
**Company Secretary & Compliance Officer**

Encl: As above

## CRAFTSMAN AUTOMATION LIMITED

CIN: L28991TZ1986PLC001816

Regd. office: 123/4, Sangothipalayam Road, Arasur Post, Coimbatore – 641 407, Tamilnadu, India

Website: www.craftsmanautomation.com | Email: investor@craftsmanautomation.com



₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE				STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023	30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	<b>Revenue</b>								
	a. Revenue from operations	1,03,763	98,037	67,696	3,18,260	75,571	78,552	67,583	2,98,024
	b. Other income	371	488	131	1,254	294	443	131	1,209
	<b>Total Income (a + b)</b>	<b>1,04,134</b>	<b>98,525</b>	<b>67,827</b>	<b>3,19,514</b>	<b>75,865</b>	<b>78,995</b>	<b>67,714</b>	<b>2,99,233</b>
2	<b>Expenses</b>								
	a. Cost of sales and services	57,038	56,319	33,015	1,69,964	38,330	38,245	33,016	1,51,734
	b. Changes in inventories	(2,548)	(3,104)	(778)	(7,021)	(1,494)	864	(698)	(3,029)
	c. Employee benefits expense	6,697	6,064	5,684	23,350	5,654	5,577	5,647	22,698
	d. Finance cost	4,239	4,191	2,541	12,023	3,558	3,860	2,540	11,691
	e. Depreciation and amortisation expense	6,829	5,993	5,323	22,161	5,807	5,329	5,322	21,497
	f. Other expenses	21,153	19,914	13,307	63,606	16,751	17,111	13,275	60,697
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>93,408</b>	<b>89,377</b>	<b>59,092</b>	<b>2,84,083</b>	<b>68,606</b>	<b>70,986</b>	<b>59,102</b>	<b>2,65,288</b>
3	<b>Profit before share of profit of joint venture and tax</b>	<b>10,726</b>	<b>9,148</b>	<b>8,735</b>	<b>35,431</b>	<b>7,259</b>	<b>8,009</b>	<b>8,612</b>	<b>33,945</b>
4	Share of profit of joint venture	19	12	5	48	-	-	-	-
5	<b>Profit before tax</b>	<b>10,745</b>	<b>9,160</b>	<b>8,740</b>	<b>35,479</b>	<b>7,259</b>	<b>8,009</b>	<b>8,612</b>	<b>33,945</b>
6	<b>Tax expense:</b>								
	a. Current tax	3,199	3,467	2,921	12,259	2,323	3,172	2,921	11,964
	b. Deferred tax	(538)	(2,330)	155	(1,876)	(473)	(2,197)	133	(1,795)
7	<b>Profit for the period</b>	<b>8,084</b>	<b>8,023</b>	<b>5,664</b>	<b>25,096</b>	<b>5,409</b>	<b>7,034</b>	<b>5,558</b>	<b>23,776</b>
	<b>Profit attributable to</b>								
	Owners	7,448	7,766	5,664	24,839	5,409	7,034	5,558	23,776
	Non-controlling Interest	636	257	-	257				
8	<b>Earnings per equity share (in ₹)</b>								
	a. Basic (Not annualised)	35.25	36.76	26.81	117.56	25.60	33.29	26.31	112.53
	b. Diluted (Not annualised)	35.25	36.76	26.81	117.56	25.60	33.29	26.31	112.53
9	<b>Other Comprehensive income</b>								
	<i>i) Items that will not be reclassified to profit or loss</i>								
	- Re-measurement gains/(losses) on defined benefit plans	(68)	51	88	(13)	(37)	45	88	(19)
	- Equity instruments through OCI	-	-	-	-	-	-	-	-
	- Share of OCI of joint venture accounted for using equity method	-	1	-	(1)	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	17	(20)	(31)	3	9	(18)	(31)	5



₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE				STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023	30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>								
	- Translation reserve	(13)	30	(97)	132	-	-	-	-
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	319	191	(197)	2	319	190	(197)	2
	- Income tax relating to items that will be reclassified to profit or loss	(80)	(119)	69	(53)	(80)	(119)	69	(53)
10	<b>Other comprehensive income for the period, net of tax</b>	<b>175</b>	<b>134</b>	<b>(168)</b>	<b>70</b>	<b>211</b>	<b>98</b>	<b>(71)</b>	<b>(65)</b>
	<b>Other comprehensive income attributable to</b>								
	<b>Owners</b>	<b>181</b>	<b>133</b>	<b>(168)</b>	<b>69</b>	<b>211</b>	<b>98</b>	<b>(71)</b>	<b>(65)</b>
	Non-controlling interest	(6)	1	-	1				
11	<b>Total comprehensive income for the period</b>	<b>8,259</b>	<b>8,157</b>	<b>5,496</b>	<b>25,166</b>	<b>5,620</b>	<b>7,132</b>	<b>5,487</b>	<b>23,711</b>
	<b>Total comprehensive income for the period attributable to</b>								
	<b>Owners</b>	<b>7,629</b>	<b>7,899</b>	<b>5,496</b>	<b>24,908</b>	<b>5,620</b>	<b>7,132</b>	<b>5,487</b>	<b>23,711</b>
	Non-controlling interest	630	258	-	258	-	-	-	-
12	Paid-up equity share capital (Face value ₹ 5 each)	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056
13	Earnings per equity share (in ₹)								
	a. Basic (Not annualised)	36.11	37.39	26.01	117.89	26.60	33.76	25.97	112.22
	b. Diluted (Not annualised)	36.11	37.39	26.01	117.89	26.60	33.76	25.97	112.22



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**Segment-wise Revenue, Results, Assets and Liabilities**

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS				STATEMENT OF STANDALONE FINANCIAL RESULTS			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023	30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>								
	Automotive - Powertrain & Others	38,240	39,268	34,779	1,52,709	38,240	39,268	34,779	1,52,709
	Aluminium Products	48,792	39,103	17,139	93,461	20,756	19,699	17,139	74,057
	Industrial & Engineering	16,731	19,666	15,778	72,090	16,575	19,585	15,665	71,258
	<b>Net Sales/Income From Operations</b>	<b>1,03,763</b>	<b>98,037</b>	<b>67,696</b>	<b>3,18,260</b>	<b>75,571</b>	<b>78,552</b>	<b>67,583</b>	<b>2,98,024</b>
2	<b>Segment Results (Profit before Interest, tax and other unallocable items)</b>								
	Automotive - Powertrain & Others	8,381	9,275	9,538	38,204	8,381	9,275	9,538	38,204
	Aluminium Products	6,668	3,518	2,040	7,732	2,605	2,237	2,040	6,451
	Industrial & Engineering	1,106	1,962	1,224	6,722	1,098	1,818	1,102	6,230
	<b>Total</b>	<b>16,155</b>	<b>14,755</b>	<b>12,802</b>	<b>52,658</b>	<b>12,084</b>	<b>13,330</b>	<b>12,680</b>	<b>50,885</b>
	<b>Less:</b>								
	(i) Interest and bank charges, net	(4,239)	(4,191)	(2,541)	(12,023)	(3,558)	(3,860)	(2,540)	(11,691)
	(ii) Other un-allocable expenditure	(1,561)	(1,904)	(1,657)	(6,458)	(1,561)	(1,904)	(1,659)	(6,458)
	<b>Add:</b>								
	(i) Un-allocable income	390	500	136	1,302	294	443	131	1,209
	<b>Profit before tax</b>	<b>10,745</b>	<b>9,160</b>	<b>8,740</b>	<b>35,479</b>	<b>7,259</b>	<b>8,009</b>	<b>8,612</b>	<b>33,945</b>
3	<b>Segment Assets</b>								
	Automotive - Powertrain & Others	1,39,055	1,29,532	1,16,947	1,29,532	1,39,055	1,29,532	1,16,947	1,29,532
	Aluminium Products	1,53,413	1,44,972	79,289	1,44,972	84,552	78,448	79,289	78,448
	Industrial & Engineering	73,383	71,542	62,478	71,542	71,409	69,333	63,283	69,333
	Unallocated	37,430	34,626	18,242	34,626	58,419	55,633	18,241	55,633
	<b>Total</b>	<b>4,03,281</b>	<b>3,80,672</b>	<b>2,76,956</b>	<b>3,80,672</b>	<b>3,53,435</b>	<b>3,32,946</b>	<b>2,77,760</b>	<b>3,32,946</b>
4	<b>Segment Liabilities</b>								
	Automotive - Powertrain & Others	75,464	68,211	59,140	68,211	75,464	68,211	59,140	68,211
	Aluminium Products	83,011	79,222	40,007	79,222	42,195	38,011	40,007	38,011
	Industrial & Engineering	37,156	35,074	36,101	35,074	37,417	35,210	36,269	35,210
	Unallocated	57,978	54,375	23,431	54,375	57,978	54,376	23,430	54,376
	<b>Total</b>	<b>2,53,609</b>	<b>2,36,882</b>	<b>1,58,679</b>	<b>2,36,882</b>	<b>2,13,054</b>	<b>1,95,808</b>	<b>1,58,846</b>	<b>1,95,808</b>

**Notes:**

1. The above standalone financial results of Craftsman Automation Limited ('the Company') and consolidated financial results of the Company, its subsidiaries and a joint venture (together referred to as 'Group') for the quarter ended 30 June 2023 are drawn up in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) Regulations'). These results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 24 July 2023. The above financial results were reviewed by the statutory auditors, who have issued unmodified review conclusion on these financial results.

2. The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated 05 July 2016. Accordingly, the Company has identified the reportable segments based on end consumption of the products sold or services rendered and is consistent with performance assessment and resource allocation by the management. Segment revenue comprises sales and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes corporate expenses, finance cost and other expenses. Un-allocable income primarily includes other income.

3. The above consolidated results include the results and other information of

Name of the entity	Relationship
DR Axion India Private Limited, India <sup>#</sup>	Subsidiary
Craftsman Europe BV, the Netherlands*	Subsidiary
Carl Stahl Craftsman Enterprises Private Limited, India*	Joint Venture

<sup>#</sup> reviewed by their auditors

\*not considered as material to the group

4. The Code on Social Security 2020 (the 'Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

5. Figures for the previous year / periods have been regrouped / reclassified to conform to the figures presented in the current periods. The Company acquired 76% of the equity share capital of DR Axion India Private Limited on 01st February 2023. Accordingly, the consolidated financial results for the quarter ended 30th June 2023 is not comparable with quarters ended 31st March 2023 and 30th June 2022 and year ended 31st March 2023 to that extent.

Place : Coimbatore  
Date : 24-July-2023



S RAVI  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 01257716

**Independent Auditor's Limited Review Report on Consolidated unaudited financial results of Craftsman Automation Limited for the quarter ended 30 June 2023, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

**The Board of Directors of Craftsman Automation Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Craftsman Automation Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - Subsidiaries
    1. Craftsman Europe B.V., The Netherlands
    2. DR Axion India Private Limited, India
  - Joint venture
    1. CarlStahl Craftsman Enterprises Private Limited, India

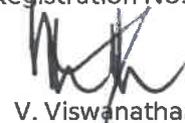
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of a subsidiary which has been reviewed by other auditors, whose interim financial results reflect total revenue of Rs. 28,142 lakhs, net profit after tax of Rs.2,649 lakhs and total comprehensive income of Rs. 2,626 lakhs for the quarter ended 30 June 2023 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed / audited by their auditors, whose interim financial results reflect total revenue of Rs. 603 lakhs, net profit after tax of Rs. 7 lakhs and total comprehensive loss of Rs. 6 lakhs for the quarter ended 30 June 2023. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 19 lakhs and total comprehensive income of Rs. 19 lakhs for the quarter ended 30 June 2023, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their interim financial results which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of matters in paragraph 6 above.

for SHARP & TANNAN  
Chartered Accountants  
(Firm's Registration No. 0037925)



V. Viswanathan  
Partner

Membership No. 215565  
UDIN: 23215565BGYMCB2264

Place: Coimbatore  
Date: 24 July 2023

**Independent Auditor's Limited Review Report on Standalone unaudited financial results of Craftsman Automation Limited for the quarter ended 30 June 2023**

**To**  
**The Board of Directors of Craftsman Automation Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Craftsman Automation Limited ('the Company') for the quarter ended 30 June 2023 ('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 results based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for SHARP & TANNAN  
Chartered Accountants  
(Firm's Registration No. 003792S)



V. Viswarathan  
Partner

Membership No. 215565  
UDIN: 23215565BGYMCA3049

Place: Coimbatore  
Date: 24 July 2023