

30th October, 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 30th October, 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 30th October, 2023, which commenced at 11.20 A.M. and concluded at 1.00 P.M., inter-alia has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023 along with the Limited Review Report issued by the Statutory Auditors as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

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			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue												
	a. Revenue from operations	1,17,906	1,03,763	77,624	2,21,669	1,45,320	3,18,260	82,445	75,571	77,127	1,58,016	1,44,710	2,98,024
	b. Other income	472	371	174	843	305	1,254	531	294	174	825	305	1,209
	Total Income (a + b)	1,18,378	1,04,134	77,798	2,22,512	1,45,625	3,19,514	82,976	75,865	77,301	1,58,841	1,45,015	2,99,233
2	Expenses												
	a. Cost of sales and services	64,265	57,038	40,565	1,21,303	73,580	1,69,964	41,600	38,330	40,537	79,930	73,553	1,51,734
	b. Changes in inventories	(1,564)	(2,548)	(860)	(4,112)	(1,638)	(7,021)	(1,786)	(1,494)	(1,039)	(3,280)	(1,737)	(3,029)
	c. Employee benefits expense	7,223	6,697	5,778	13,920	11,462	23,350	6,243	5,654	5,732	11,897	11,379	22,698
	d. Finance cost	4,158	4,239	2,328	8,397	4,869	12,023	3,726	3,558	2,328	7,284	4,868	11,691
	e. Depreciation and amortisation expense	6,683	6,829	5,469	13,512	10,792	22,161	5,651	5,807	5,470	11,458	10,792	21,497
	f. Other expenses	24,232	21,153	14,922	45,385	28,229	63,606	19,114	16,751	14,885	35,865	28,160	60,697
	Total expenses (a + b + c + d + e + f)	1,04,997	93,408	68,202	1,98,405	1,27,294	2,84,083	74,548	68,606	67,913	1,43,154	1,27,015	2,65,288
3	Profit before share of profit of joint venture and tax	13,381	10,726	9,596	24,107	18,331	35,431	8,428	7,259	9,388	15,687	18,000	33,945
4	Share of profit of joint venture	24	19	10	43	15	48	-	-	-	-	-	-
5	Profit before tax	13,405	10,745	9,606	24,150	18,346	35,479	8,428	7,259	9,388	15,687	18,000	33,945
6	Tax expense:												
	a. Current tax	3,262	3,199	3,181	6,461	6,102	12,259	1,932	2,323	3,181	4,255	6,102	11,964
	b. Deferred tax	(306)	(538)	177	(844)	332	(1,876)	225	(473)	146	(248)	279	(1,795)
7	Profit for the period	10,449	8,084	6,248	18,533	11,912	25,096	6,271	5,409	6,061	11,680	11,619	23,776
	Profit attributable to												
	Owners	9,454	7,448	6,248	16,902	11,912	24,839	6,271	5,409	6,061	11,680	11,619	23,776
	Non-controlling Interest	995	636	-	1,631	-	257	-	-	-	-	-	-
8	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	44.75	35.25	29.57	80.00	56.38	117.56	29.68	25.60	28.69	55.28	54.99	112.53
	b. Diluted (Not annualised)	44.75	35.25	29.57	80.00	56.38	117.56	29.68	25.60	28.69	55.28	54.99	112.53
9	Other Comprehensive income												
	i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	26	(68)	(109)	(42)	(21)	(13)	34	(37)	(109)	(3)	(21)	(19)
	- Equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	- Share of OCI of joint venture accounted for using equity method	-	-	-	-	-	(1)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(6)	17	38	11	7	3	(8)	9	38	1	7	5
	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	(32)	(13)	(13)	(45)	(110)	132	-	-	-	-	-	-
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	(168)	319	(134)	151	(331)	2	(168)	319	(134)	151	(331)	2
	- Income tax relating to items that will be reclassified to profit or loss	42	(80)	47	(38)	116	(53)	42	(80)	47	(38)	116	(53)
10	Other comprehensive income for the period, net of tax	(138)	175	(171)	37	(339)	70	(100)	211	(158)	111	(229)	(65)



₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Other comprehensive income attributable to												
	Owners	(137)	181	(171)	44	(339)	69	(100)	211	(158)	111	(229)	(65)
	Non-controlling interest	(1)	(6)	-	(7)		1						
11	Total comprehensive income for the period	10,311	8,259	6,077	16,570	11,573	25,166	6,171	5,620	5,903	11,791	11,390	23,711
	Total comprehensive income for the period attributable to												
	Owners	9,317	7,629	6,077	16,946	11,573	24,908	6,171	5,620	5,903	11,791	11,390	23,711
	Non-controlling interest	994	630	-	1,624	-	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	1,056	1,056	1,056	1,056
13	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	44.10	36.11	28.76	80.21	54.77	117.89	29.21	26.60	27.94	55.81	53.91	112.22
	b. Diluted (Not annualised)	44.10	36.11	28.76	80.21	54.77	117.89	29.21	26.60	27.94	55.81	53.91	112.22



Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2023	31/03/2023	30/09/2023	31/03/2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	1,95,125	1,83,878	1,65,448	1,53,171
Capital Work in Progress	15,433	9,663	13,450	8,164
Other Intangible assets	298	315	295	313
Right-of-use Assets	13,173	9,196	13,061	9,075
Goodwill on consolidation	18,999	18,999	-	-
Investments accounted for using the equity method	326	282	-	-
Financial assets				
- Investments	61	61	40,297	40,297
- Security Deposits	4,095	3,338	3,731	3,068
- Other financial assets	155	138	155	138
Income tax assets (net)	-	21	-	-
Other non-current assets	7,632	5,991	7,379	5,860
	2,55,297	2,31,882	2,43,816	2,20,086
Current assets				
Inventories	96,523	83,601	76,516	66,064
Financial assets				
- Trade receivables	61,585	53,529	43,265	36,871
- Cash and cash equivalents	2,242	2,732	1,470	1,489
- Other bank balances	1,724	2,002	1,722	1,997
- Security deposits	143	30	63	30
- Other financial assets	926	856	926	846
Other current assets	6,240	6,040	5,579	5,563
	1,69,383	1,48,790	1,29,541	1,12,860
Total assets	4,24,680	3,80,672	3,73,357	3,32,946
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,056	1,056	1,056	1,056
Other equity	1,51,202	1,36,634	1,45,496	1,36,082
Non-controlling Interest	7,724	6,100	-	-
Total Equity	1,59,982	1,43,790	1,46,552	1,37,138
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	98,196	90,617	85,693	77,810
- Lease liabilities	10,931	7,539	10,833	7,435
- Other financial liabilities	309	377	309	377
Provisions	46	-	18	16
Deferred tax liabilities (net)	13,296	14,112	12,079	12,289
	1,22,778	1,12,645	1,08,932	97,927
Current Liabilities				
Financial liabilities				
- Borrowings	39,391	24,655	32,591	21,404
- Lease liabilities	1,751	1,212	1,739	1,201
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	3,725	1,167	2,168	1,070
total outstanding dues of creditors other than micro enterprises and small enterprises	71,909	69,995	62,792	55,501
- Other financial liabilities	12,619	12,264	9,835	7,205
Other current liabilities	10,309	11,111	7,416	7,760
Provisions	839	677	728	584
Current tax liabilities (net)	1,377	3,156	604	3,156
	1,41,920	1,24,237	1,17,873	97,881
Total Liabilities	2,64,698	2,36,882	2,26,805	1,95,808
Total Equity and Liabilities	4,24,680	3,80,672	3,73,357	3,32,946



Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	24,150	18,346	15,687	18,000
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	13,512	10,792	11,458	10,792
Share of loss / (gain) from joint venture, net	(44)	(15)	-	-
Unrealized foreign exchange loss/(gain), net	(564)	563	(546)	563
Bad and doubtful debts, net	286	(68)	286	(68)
Loss/ (gain) on sale of property, plant and equipment, net	-	45	-	45
Interest expenses	8,309	4,090	7,196	4,090
Interest income	(167)	(110)	(167)	(110)
Government grant income	(2,022)	(728)	(2,021)	(728)
Provision for slow moving inventory	228	149	228	149
(Reversal)/Provision for warranty & Rejection	101	72	14	72
Operating profit before working capital changes	43,789	33,136	32,135	32,805
Changes in working capital				
(Increase)/ Decrease in trade receivables	(7,708)	(7,536)	(6,046)	(7,275)
(Increase)/Decrease in other financial assets	(602)	(910)	(518)	(910)
(Increase)/Decrease in other assets	(90)	(674)	174	(689)
(Increase)/Decrease in inventories	(13,148)	(717)	(10,680)	(816)
(Decrease)/Increase in trade payables	4,463	(466)	8,391	(466)
Increase/(Decrease) in other financial liabilities	(863)	1,385	(35)	1,278
Increase/(Decrease) in other liabilities	(867)	2,672	(383)	2,675
Increase/(Decrease) in provisions	40	91	129	88
Cash generated from operating activities	25,014	26,981	23,167	26,690
Direct taxes paid, net	(8,218)	(3,666)	(6,806)	(3,540)
Net cash generated from/(used in) operating activities	16,796	23,315	16,361	23,150
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(27,615)	(17,583)	(24,598)	(17,580)
Proceeds from sale of property, plant and equipment and Intangible assets	-	286	-	286
Consideration paid towards business combination	-	21	-	21
Sale / (Purchase) of shares / investments	-	-	-	-
Interest received	134	67	134	67
Loans (given)/ repaid	-	-	-	-
Net cash generated from/(used) in investing activities	(27,481)	(17,209)	(24,464)	(17,206)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings	12,959	5,961	12,848	5,961
(Repayment of) / Proceeds from short term borrowings, net	9,286	(6,229)	6,152	(6,229)
Recognition / (Repayment) of lease liabilities	(1,391)	(1,071)	(1,386)	(1,071)
Interest paid (incl. interest on lease liability)	(8,266)	(3,968)	(7,153)	(3,968)
Dividend paid (including additional tax on dividend)	(2,377)	(793)	(2,377)	(793)
Net cash generated from financing activities	10,211	(6,100)	8,084	(6,100)
D. Net change in cash and cash equivalents	(474)	6	(19)	(156)
Effects of foreign currency translation	(16)	(36)	-	-
E. Cash and cash equivalents at the beginning	2,732	2,943	1,489	2,266
F. Cash and cash equivalents in Cash Flow Statement at the end	2,242	2,913	1,470	2,110
Cash and cash equivalents include				
Cash on hand	2	5	2	5
Balances with banks	2,240	2,908	1,468	2,105
Cash and cash equivalents in Cash Flow Statement	2,242	2,913	1,470	2,110



Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	Automotive - Powertrain & Others	39,379	38,240	37,818	77,619	72,597	1,52,709	39,379	38,240	37,818	77,619	72,597	1,52,709
	Aluminium Products	58,858	48,792	19,634	1,07,650	36,773	93,461	23,502	20,756	19,634	44,258	36,773	74,057
	Industrial & Engineering	19,669	16,731	20,172	36,400	35,950	72,090	19,564	16,575	19,675	36,139	35,340	71,258
	Net Sales/Income From Operations	1,17,906	1,03,763	77,624	2,21,669	1,45,320	3,18,260	82,445	75,571	77,127	1,58,016	1,44,710	2,98,024
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	Automotive - Powertrain & Others	7,732	8,381	9,289	16,113	18,827	38,204	7,732	8,381	9,289	16,113	18,827	38,204
	Aluminium Products	8,967	6,668	1,485	15,635	3,525	7,732	3,540	2,605	1,485	6,145	3,525	6,451
	Industrial & Engineering	2,027	1,106	2,587	3,133	3,811	6,722	2,013	1,098	2,377	3,111	3,479	6,230
	Total	18,726	16,155	13,361	34,881	26,163	52,658	13,285	12,084	13,151	25,369	25,831	50,885
	Less:												
	(i) Interest and bank charges, net	(4,158)	(4,239)	(2,328)	(8,397)	(4,869)	(12,023)	(3,726)	(3,558)	(2,328)	(7,284)	(4,868)	(11,691)
	(ii) Other un-allocable expenditure	(1,659)	(1,561)	(1,611)	(3,220)	(3,268)	(6,458)	(1,662)	(1,561)	(1,609)	(3,223)	(3,268)	(6,458)
	Add:												
	(i) Un-allocable income	496	390	184	886	320	1,302	531	294	174	825	305	1,209
	Profit before tax	13,405	10,745	9,606	24,150	18,346	35,479	8,428	7,259	9,388	15,687	18,000	33,945
3	Segment Assets												
	Automotive - Powertrain & Others	1,50,939	1,39,055	1,23,031	1,50,939	1,23,031	1,29,532	1,50,939	1,39,055	1,23,031	1,50,939	1,23,031	1,29,532
	Aluminium Products	1,60,353	1,53,413	79,529	1,60,353	79,529	1,44,972	89,956	84,552	79,529	89,956	79,529	78,448
	Industrial & Engineering	76,896	73,383	64,380	76,896	64,380	71,542	75,006	71,409	65,000	75,006	65,000	69,333
	Unallocated	36,492	37,430	18,664	36,492	18,664	34,626	57,456	58,419	18,665	57,456	18,665	55,633
	Total	4,24,680	4,03,281	2,85,604	4,24,680	2,85,604	3,80,672	3,73,357	3,53,435	2,86,225	3,73,357	2,86,225	3,32,946
4	Segment Liabilities												
	Automotive - Powertrain & Others	87,302	75,464	67,892	87,302	67,892	68,211	87,302	75,464	67,892	87,302	67,892	68,211
	Aluminium Products	85,170	83,011	37,607	85,170	37,607	79,222	46,958	42,195	37,607	46,958	37,607	38,011
	Industrial & Engineering	41,091	37,156	32,222	41,091	32,222	35,074	41,408	37,417	32,380	41,408	32,380	35,210
	Unallocated	51,135	57,978	23,530	51,135	23,530	54,375	51,137	57,978	23,530	51,137	23,530	54,376
	Total	2,64,698	2,53,609	1,61,251	2,64,698	1,61,251	2,36,882	2,26,805	2,13,054	1,61,409	2,26,805	1,61,409	1,95,808

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 and half year ended 30 September 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 30 October 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	Subsidiary
Craftsman Europe BV, the Netherlands	Subsidiary
Carl Stahl Craftsman Enterprises Private Limited, India	Joint Venture

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 and half year ended 30th September 2023 is not comparable with quarter and half year ended 30th September 2022 and year ended 31st March 2023 to that extent.

Place : Coimbatore
Date : 30-October-2023



S RAVI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01257716



Independent Auditor's Limited Review Report on Standalone unaudited financial results of Craftsman Automation Limited for the quarter and half year ended 30 September 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 and half year ended 30 September 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. 0037925)



V. Viswanathan
Partner

Membership No. 215565
UDIN: 23215565BGYMCG2068

Place: Coimbatore
Date: 30 October 2023

Independent Auditor's Limited Review Report on Consolidated unaudited financial results of Craftsman Automation Limited for the quarter and half year ended 30 September 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 and half year ended 30 September 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, IndiaJoint 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 assets of Rs. 70,333 lakhs as at 30 September 2023, total revenue of Rs. 35,352 lakhs and Rs. 63,494 lakhs, net profit after tax of Rs. 4,146 lakhs and 6,795 lakhs and total comprehensive income of Rs. 4,140 lakhs and Rs. 6,766 lakhs for the quarter and half year ended 30 September 2023 respectively and net cash outflows of Rs. 370 lakhs 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 assets of Rs. 2,475 lakhs, total revenue of Rs. 383 lakhs and Rs. 986 lakhs, net profit after tax of Rs. 31 lakhs and Rs. 38 lakhs and total comprehensive loss of Rs. NIL and Rs. 6 lakhs for the quarter and half year ended 30 September 2023 and net cash outflows of Rs. 86 lakhs as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 24 lakhs and Rs. 43 lakhs and total comprehensive loss of Rs. 1 lakh and total comprehensive income Rs. 18 lakhs for the quarter and half year ended 30 September 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. 003792S)



V. Viswanathan
Partner

Membership No. 215565
UDIN: 23215565BGYMCH8766

Place: Coimbatore
Date: 30 October 2023