

23<sup>rd</sup> January, 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 23<sup>rd</sup> January, 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 23<sup>rd</sup> January, 2023, which commenced at 12.20 p.m. and concluded at 1.10 p.m. inter-alia, has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 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.

Further, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, an earnings conference call on financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022 is scheduled to be held on today, the 23<sup>rd</sup> January, 2023 at 4.00 P.M. (IST). The details of the earnings conference call have been already intimated to the stock exchanges and also uploaded on the Company's website.

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

Registered Office  
123/4, Sangothipalayam Road  
Arasur Post, Coimbatore - 641 407  
Tamil Nadu, India

Tel : 0422 71 610 00  
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info@craftsmanautomation.com  
www.craftsmanautomation.com

CIN No : L28991TZ1986PLC001816  
GST No : 33AABCC2461K1ZW

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			Nine months ended			Quarter Ended			Nine months ended			Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue													
	a. Revenue from operations	74,903	77,624	55,415	2,20,223	1,56,035	2,21,702	74,762	77,127	55,157	2,19,472	1,55,206	2,20,643	
	b. Other income	461	174	189	766	317	740	461	174	201	766	396	927	
	<b>Total Income (a + b)</b>	<b>75,364</b>	<b>77,798</b>	<b>55,604</b>	<b>2,20,989</b>	<b>1,56,352</b>	<b>2,22,442</b>	<b>75,223</b>	<b>77,301</b>	<b>55,358</b>	<b>2,20,238</b>	<b>1,55,602</b>	<b>2,21,570</b>	
2	Expenses													
	a. Cost of sales and services	40,065	40,565	27,472	1,13,645	73,976	1,06,549	39,936	40,537	26,631	1,13,489	73,934	1,06,447	
	b. Changes in inventories	(2,279)	(860)	(2,102)	(3,917)	(2,861)	(3,144)	(2,156)	(1,039)	(1,356)	(3,893)	(3,104)	(3,367)	
	c. Employee benefits expense	5,824	5,778	5,350	17,286	14,151	18,776	5,742	5,732	5,300	17,121	14,019	18,605	
	d. Finance cost	2,963	2,328	2,019	7,832	6,044	8,422	2,963	2,328	2,018	7,831	6,044	8,420	
	e. Depreciation and amortization expense	5,376	5,469	5,211	16,168	15,150	20,599	5,376	5,470	5,210	16,168	15,149	20,598	
	f. Other expenses	15,463	14,922	11,914	43,692	32,854	46,105	15,426	14,885	11,891	43,586	32,801	46,027	
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>67,412</b>	<b>68,202</b>	<b>49,864</b>	<b>1,94,706</b>	<b>1,39,314</b>	<b>1,97,307</b>	<b>67,287</b>	<b>67,913</b>	<b>49,694</b>	<b>1,94,302</b>	<b>1,38,843</b>	<b>1,96,730</b>	
	Profit before share of profit of joint venture, exceptional items and tax	7,952	9,596	5,740	26,283	17,838	25,135	7,936	9,388	5,664	25,936	16,759	24,840	
3	Share of profit of joint venture	21	10	13	36	26	38	-	-	-	-	-	-	
4	Profit before exceptional items and tax	7,973	9,606	5,753	26,319	17,864	25,173	7,936	9,388	5,664	25,936	16,759	24,840	
5	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
6	Profit before tax	7,973	9,606	5,753	26,319	17,864	25,173	7,936	9,388	5,664	25,936	16,759	24,840	
7	Tax expense:													
	a. Current tax	2,690	3,181	2,032	8,792	6,000	8,855	2,690	3,181	2,032	8,792	6,000	8,855	
	b. Deferred tax	122	177	(39)	454	(99)	9	123	146	(50)	402	(148)	(60)	
8	Profit for the period	5,161	6,248	3,760	17,073	11,163	16,309	5,123	6,061	3,682	16,742	10,907	16,045	
9	Earnings per equity share (in ₹)													
	a. Basic (Not annualised)	24.43	29.57	17.80	80.81	52.83	77.19	24.25	28.69	17.43	79.24	51.62	75.94	
	b. Diluted (Not annualised)	24.43	29.57	17.80	80.81	52.83	77.19	24.25	28.69	17.43	79.24	51.62	75.94	
10	Other Comprehensive Income													
	i) Items that will not be reclassified to profit or loss													
	- Re-measurement gains/(losses) on defined benefit plans	(43)	(109)	(39)	(64)	(40)	6	(43)	(109)	(39)	(64)	(40)	6	
	- Equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-	
	- Share of OCI of joint venture accounted for using equity method	(2)	-	-	(2)	-	1	-	-	-	-	-	-	
	- Income tax relating to items that will not be reclassified to profit or loss	16	38	14	23	14	(2)	16	38	14	23	14	(2)	
	ii) Items that will be reclassified subsequently to profit or loss													
	- Translation reserve	212	(13)	(47)	102	(22)	(9)	-	-	-	-	-	-	
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	142	(134)	498	(189)	644	785	143	(134)	498	(188)	644	785	
	- Income tax relating to items that will be reclassified to profit or loss	(50)	47	(174)	66	(225)	(274)	(50)	47	(174)	66	(225)	(274)	
11	Other comprehensive income for the period, net of tax	275	(171)	252	(64)	371	507	66	(158)	299	(163)	393	515	
12	Total comprehensive income for the period	5,436	6,077	4,012	17,009	11,534	16,816	5,189	5,903	3,981	16,579	11,300	16,560	
13	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	
14	Earnings per equity share (in ₹)													
	a. Basic (Not annualised)	25.73	28.76	18.99	80.50	54.59	79.59	24.56	27.94	18.84	78.47	53.48	78.38	
	b. Diluted (Not annualised)	25.73	28.76	18.99	80.50	54.59	79.59	24.56	27.94	18.84	78.47	53.48	78.38	




Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS						STATEMENT OF STANDALONE FINANCIAL RESULTS					
		FOR THE						FOR THE					
		Quarter Ended			Nine months ended			Quarter Ended			Nine months ended		
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
1	<b>Segment Revenue</b>												
	Automotive - Powertrain & Others	40,844	37,818	29,235	1,13,441	81,680	1,15,435	40,844	37,818	29,235	1,13,441	81,680	1,15,435
	Aluminium Products	17,585	19,634	14,340	54,358	38,545	55,201	17,585	19,634	14,340	54,358	38,545	55,201
	Industrial & Engineering	16,474	20,172	11,840	52,424	35,810	51,066	16,333	19,675	11,582	51,673	34,981	50,007
	<b>Net Sales/Income From Operations</b>	<b>74,903</b>	<b>77,624</b>	<b>55,415</b>	<b>2,20,223</b>	<b>1,56,035</b>	<b>2,21,702</b>	<b>74,762</b>	<b>77,127</b>	<b>55,157</b>	<b>2,19,472</b>	<b>1,55,206</b>	<b>2,20,643</b>
2	<b>Segment Results (Profit before Interest, tax and other unallocable items)</b>												
	Automotive - Powertrain & Others	10,102	9,289	6,907	28,929	21,753	30,374	10,102	9,289	6,907	28,929	21,753	30,374
	Aluminium Products	689	1,485	1,109	4,214	3,044	4,097	689	1,485	1,109	4,214	3,044	4,097
	Industrial & Engineering	949	2,587	827	4,760	1,895	3,780	933	2,377	739	4,412	1,336	3,296
	<b>Total</b>	<b>11,740</b>	<b>13,361</b>	<b>8,844</b>	<b>37,903</b>	<b>26,693</b>	<b>38,251</b>	<b>11,724</b>	<b>13,151</b>	<b>8,755</b>	<b>37,555</b>	<b>26,134</b>	<b>37,767</b>
	<b>Less:</b>												
	(i) Interest and bank charges, net	(2,963)	(2,328)	(2,019)	(7,832)	(6,044)	(8,422)	(2,963)	(2,328)	(2,018)	(7,831)	(6,044)	(8,420)
	(ii) Other un-allocable expenditure	(1,286)	(1,611)	(1,274)	(4,554)	(3,727)	(5,434)	(1,286)	(1,609)	(1,274)	(4,554)	(3,727)	(5,434)
	<b>Add:</b>												
	(i) Un-allocable income	482	184	202	802	142	778	461	174	201	766	396	927
	<b>Profit before exceptional items and tax</b>	<b>7,973</b>	<b>9,606</b>	<b>5,753</b>	<b>26,319</b>	<b>17,064</b>	<b>25,173</b>	<b>7,936</b>	<b>9,388</b>	<b>5,664</b>	<b>25,936</b>	<b>16,759</b>	<b>24,840</b>
	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>7,973</b>	<b>9,606</b>	<b>5,753</b>	<b>26,319</b>	<b>17,064</b>	<b>25,173</b>	<b>7,936</b>	<b>9,388</b>	<b>5,664</b>	<b>25,936</b>	<b>16,759</b>	<b>24,840</b>
3	<b>Segment Assets</b>												
	Automotive - Powertrain & Others	1,28,117	1,23,031	1,11,329	1,28,117	1,11,329	1,12,333	1,28,117	1,23,031	1,11,329	1,28,117	1,11,329	1,12,333
	Aluminium Products	78,534	79,529	78,267	78,534	78,267	79,250	78,534	79,529	78,267	78,534	78,267	79,250
	Industrial & Engineering	66,781	64,380	61,200	66,781	61,200	58,408	67,241	65,000	62,306	67,241	62,306	59,319
	Unallocated	55,834	18,664	17,964	55,834	17,964	17,487	55,834	18,665	17,964	55,834	17,964	17,490
	<b>Total</b>	<b>3,29,266</b>	<b>2,85,604</b>	<b>2,68,760</b>	<b>3,29,266</b>	<b>2,68,760</b>	<b>2,67,478</b>	<b>3,29,726</b>	<b>2,86,225</b>	<b>2,69,866</b>	<b>3,29,726</b>	<b>2,69,866</b>	<b>2,68,392</b>
4	<b>Segment Liabilities</b>												
	Automotive - Powertrain & Others	74,300	67,892	59,214	74,300	59,214	63,212	74,300	67,892	59,214	74,300	59,214	63,212
	Aluminium Products	44,070	37,607	39,216	44,070	39,216	37,445	44,070	37,607	39,216	44,070	39,216	37,445
	Industrial & Engineering	36,570	32,222	30,019	36,570	30,019	32,218	36,815	32,380	30,457	36,815	30,457	32,486
	Unallocated	44,536	23,530	32,019	44,536	32,019	21,029	44,536	23,530	32,019	44,536	32,019	21,029
	<b>Total</b>	<b>1,99,476</b>	<b>1,61,251</b>	<b>1,60,468</b>	<b>1,99,476</b>	<b>1,60,468</b>	<b>1,53,904</b>	<b>1,99,721</b>	<b>1,61,409</b>	<b>1,60,906</b>	<b>1,99,721</b>	<b>1,60,906</b>	<b>1,54,172</b>

Notes:

- The above standalone financial results of Craftsman Automation Limited ('the Company') and consolidated financial results of the Company, its subsidiary and a joint venture (together referred to as 'Group') for the quarter and nine months ended 31 December 2022 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 23 January 2023. The above financial results were reviewed by the statutory auditors, who have issued unmodified opinion on these financial results.
- 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. The Chief Operating Decision Maker (CODM) has, based on the benefits of synergy and usage of similar resources, decided to carve out aluminium products from "Industrial & Engineering segment" and include with "Automotive - Aluminium Products segment" segments. Henceforth, the latter segment will be called as "Aluminium Products" segment.
- The above consolidated results include the unaudited results and other information of a subsidiary and a joint venture company which are not considered as material.
- 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.
- Figures for the previous year / periods have been regrouped / reclassified to conform to the figures presented in the current periods.

Place : Coimbatore  
Date : 23-January-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 nine months ended 31 December 2022**

**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 nine months ended 31 December 2022 ('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. Viswanathan  
Partner

Membership No. 215565  
UDIN: 23215565BGYMAW3173

Place: Coimbatore  
Date: 23 January 2023

**Independent Auditor's Limited Review Report on Consolidated unaudited financial results of Craftsman Automation Limited for the quarter and nine months ended 31 December 2022, 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 subsidiary (the Parent and its subsidiary 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 nine months ended 31 December 2022 ('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
  - Joint venture
    1. CarlStahl Craftsman Enterprises Private Limited, India

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 have not been reviewed / audited by their auditors, whose interim financial results reflect total revenue of Rs. 408 lakhs and Rs. 1,668 lakhs, net loss after tax of Rs. 6 lakhs and net profit after tax of Rs. 296 lakhs and total comprehensive income of Rs. 206 lakhs and Rs. 398 lakhs for the quarter and nine months ended 31 December 2022 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. 21 lakhs and Rs. 36 lakhs and total comprehensive income of Rs. 19 lakhs and Rs. 34 lakhs for the quarter and nine months ended 31 December 2022, 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: 23215565BGYMAX6560

Place: Coimbatore  
Date: 23 January 2023