

27th January, 2024

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 27th January, 2024 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 Saturday, the 27th January, 2024, which commenced at 3.15 P.M. and concluded at 4.00 P.M., inter-alia has approved the following.

- The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 along with the Limited Review Report issued by the Statutory Auditors as per Regulation 33 of the SEBI (LODR) Regulations, 2015. (Attached herewith as “**Annexure - A**”)
- The proposal for setting up of a new plant/unit at Salarpur, Bhiwadi, Rajasthan. Further, the details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is annexed herewith as “**Annexure - B**”.

Kindly take the same into your records.

Thanking you.

Yours faithfully,

for CRAFTSMAN AUTOMATION LIMITED

Shainshad Aduvanni
Company Secretary & Compliance Officer

Encl: As above

Annexure - A

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		Year Ended	Quarter Ended			Nine months ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue												
	a. Revenue from operations	1,12,970	1,17,906	74,903	3,34,639	2,20,223	3,18,260	80,517	82,445	74,762	2,38,533	2,19,472	2,98,024
	b. Other income	350	472	461	1,193	766	1,254	160	531	461	985	766	1,209
	Total Income (a + b)	1,13,320	1,18,378	75,364	3,35,832	2,20,989	3,19,514	80,677	82,976	75,223	2,39,518	2,20,238	2,99,233
2	Expenses												
	a. Cost of sales and services	63,194	64,265	40,065	1,84,497	1,13,645	1,69,964	41,707	41,600	39,936	1,21,637	1,13,489	1,51,734
	b. Changes in inventories	(3,095)	(1,564)	(2,279)	(7,207)	(3,917)	(7,021)	(1,858)	(1,786)	(2,156)	(5,138)	(3,893)	(3,029)
	c. Employee benefits expense	7,631	7,223	5,824	21,551	17,286	23,350	6,623	6,243	5,742	18,520	17,121	22,698
	d. Finance cost	4,417	4,158	2,963	12,814	7,832	12,023	3,903	3,726	2,963	11,187	7,831	11,691
	e. Depreciation and amortisation expense	7,028	6,683	5,376	20,540	16,168	22,161	5,882	5,651	5,376	17,340	16,168	21,497
	f. Other expenses	23,220	24,232	15,463	68,605	43,692	63,606	18,324	19,114	15,426	54,189	43,586	60,697
	Total expenses (a + b + c + d + e + f)	1,02,395	1,04,997	67,412	3,00,800	1,94,706	2,84,083	74,581	74,548	67,287	2,17,735	1,94,302	2,65,288
3	Profit before share of profit of joint venture and tax	10,925	13,381	7,952	35,032	26,283	35,431	6,096	8,428	7,936	21,783	25,936	33,945
4	Share of profit of joint venture	12	24	21	55	36	48	-	-	-	-	-	-
5	Profit before tax	10,937	13,405	7,973	35,087	26,319	35,479	6,096	8,428	7,936	21,783	25,936	33,945
6	Tax expense:												
	a. Current tax	2,835	3,262	2,690	9,296	8,792	12,259	1,589	1,932	2,690	5,844	8,792	11,964
	b. Deferred tax	(45)	(306)	122	(889)	454	(1,876)	(26)	225	123	(274)	402	(1,795)
7	Profit for the period	8,147	10,449	5,161	26,680	17,073	25,096	4,533	6,271	5,123	16,213	16,742	23,776
	Profit attributable to												
	Owners	7,312	9,454	5,161	24,214	17,073	24,839	4,533	6,271	5,123	16,213	16,742	23,776
	Non-controlling Interest	835	995	-	2,466	-	257	-	-	-	-	-	-
8	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	34.61	44.75	24.43	114.60	80.81	117.56	21.45	29.68	24.25	76.74	79.24	112.53
	b. Diluted (Not annualised)	34.61	44.75	24.43	114.60	80.81	117.56	21.45	29.68	24.25	76.74	79.24	112.53
9	Other Comprehensive income												
	<i>i) Items that will not be reclassified to profit or loss</i>												
	- Re-measurement gains/(losses) on defined benefit plans	(100)	26	(43)	(142)	(64)	(13)	(98)	34	(43)	(101)	(64)	(19)
	- 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	25	(6)	16	36	23	3	25	(8)	16	26	23	5
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>												
	- Translation reserve	111	(32)	212	66	102	132	-	-	-	-	-	-
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	64	(168)	142	215	(189)	2	63	(168)	143	214	(188)	2
	- Income tax relating to items that will be reclassified to profit or loss	(16)	42	(50)	(54)	66	(53)	(15)	42	(50)	(53)	66	(53)
10	Other comprehensive income for the period, net of tax	84	(138)	275	121	(64)	70	(25)	(100)	66	86	(163)	(65)
	Other comprehensive income attributable to												
	Owners	84	(137)	275	128	(64)	69	(25)	(100)	66	86	(163)	(65)
	Non-controlling interest	-	(1)	-	(7)	-	1	-	-	-	-	-	-
11	Total comprehensive income for the period	8,231	10,311	5,436	26,801	17,009	25,166	4,508	6,171	5,189	16,299	16,579	23,711
	Total comprehensive income for the period attributable to												
	Owners	7,396	9,317	5,436	24,342	17,009	24,908	4,508	6,171	5,189	16,299	16,579	23,711
	Non-controlling interest	835	994	-	2,459	-	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)	35.01	44.10	25.73	115.21	80.50	117.89	21.34	29.21	24.56	77.14	78.47	112.22
	Diluted (Not annualised)	35.01	44.10	25.73	115.21	80.50	117.89	21.34	29.21	24.56	77.14	78.47	112.22



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			Nine months ended			Quarter Ended			Nine months ended		
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	Automotive - Powertrain & Others	39,245	39,379	40,844	1,16,864	1,13,441	1,52,709	39,245	39,379	40,844	1,16,864	1,13,441	1,52,709
	Aluminium Products	54,428	58,858	17,585	1,62,078	54,358	93,461	22,318	23,502	17,585	66,576	54,358	74,057
	Industrial & Engineering	19,297	19,669	16,474	55,697	52,424	72,090	18,954	19,564	16,333	55,093	51,673	71,258
	Net Sales/Income From Operations	1,12,970	1,17,906	74,903	3,34,639	2,20,223	3,18,260	80,517	82,445	74,762	2,38,533	2,19,472	2,98,024
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	Automotive - Powertrain & Others	7,133	7,732	10,102	23,246	28,929	38,204	7,133	7,732	10,102	23,246	28,929	38,204
	Aluminium Products	8,000	8,967	689	23,635	4,214	7,732	3,001	3,540	689	9,146	4,214	6,451
	Industrial & Engineering	1,327	2,027	949	4,460	4,760	6,722	1,170	2,013	933	4,281	4,412	6,230
	Total	16,460	18,726	11,740	51,341	37,903	52,658	11,304	13,285	11,724	36,673	37,555	50,885
	Less:												
	(i) Interest and bank charges, net	(4,417)	(4,158)	(2,963)	(12,814)	(7,832)	(12,023)	(3,903)	(3,726)	(2,963)	(11,187)	(7,831)	(11,691)
	(ii) Other un-allocable expenditure	(1,468)	(1,659)	(1,286)	(4,688)	(4,554)	(6,458)	(1,465)	(1,662)	(1,286)	(4,688)	(4,554)	(6,458)
	Add:												
	(i) Un-allocable income	362	496	482	1,248	802	1,302	160	531	461	985	766	1,209
	Profit before tax	10,937	13,405	7,973	35,087	26,319	35,479	6,096	8,428	7,936	21,783	25,936	33,945
3	Segment Assets												
	Automotive - Powertrain & Others	1,57,613	1,50,939	1,28,117	1,57,613	1,28,117	1,29,532	1,57,613	1,50,939	1,28,117	1,57,613	1,28,117	1,29,532
	Aluminium Products	1,56,515	1,60,353	78,534	1,56,515	78,534	1,44,972	88,226	89,956	78,534	88,226	78,534	78,448
	Industrial & Engineering	80,915	76,896	66,781	80,915	66,781	71,542	78,764	75,006	67,241	78,764	67,241	69,333
	Unallocated	39,755	36,492	55,834	39,755	55,834	34,626	60,707	57,456	55,834	60,707	55,834	55,633
	Total	4,34,798	4,24,680	3,29,266	4,34,798	3,29,266	3,80,672	3,85,310	3,73,357	3,29,726	3,85,310	3,29,726	3,32,946
4	Segment Liabilities												
	Automotive - Powertrain & Others	89,441	87,302	74,300	89,441	74,300	68,211	89,441	87,302	74,300	89,441	74,300	68,211
	Aluminium Products	76,758	85,170	44,070	76,758	44,070	79,222	44,141	46,958	44,070	44,141	44,070	38,011
	Industrial & Engineering	49,114	41,091	36,570	49,114	36,570	35,074	49,400	41,408	36,815	49,400	36,815	35,210
	Unallocated	51,271	51,135	44,536	51,271	44,536	54,375	51,268	51,137	44,536	51,268	44,536	54,376
	Total	2,66,584	2,64,698	1,99,476	2,66,584	1,99,476	2,36,882	2,34,250	2,26,805	1,99,721	2,34,250	1,99,721	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 nine months ended 31 December 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 27 January 2024. 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 01 February 2023. Accordingly, the consolidated financial results for the quarter and nine months ended 31 December 2023 is not comparable with quarter and nine months ended 31 December 2022 and year ended 31 March 2023 to that extent.

Place : Coimbatore
Date : 27-January-2024



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 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 nine months ended 31 December 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: 24215565BKGRMB8912

Place: Coimbatore
Date: 27 January 2024

Independent Auditor's Limited Review Report on Consolidated unaudited financial results of Craftsman Automation Limited for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 revenue of Rs. 32,343 lakhs and Rs. 95,837 lakhs, net profit after tax of Rs. 3,488 lakhs and Rs. 10,283 lakhs and total comprehensive income of Rs. 3,486 lakhs and Rs. 10,252 lakhs for the quarter and nine months ended 31 December 2023 respectively 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. 619 lakhs and Rs. 1,605 lakhs, net profit after tax of Rs. 130 lakhs and Rs. 168 lakhs and total comprehensive income of Rs. 241 lakhs and Rs. 235 lakhs for the quarter and nine months ended 31 December 2023 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. 12 lakhs and Rs. 55 lakhs and total comprehensive income of Rs. 12 lakhs and Rs. 55 lakhs for the quarter and nine months ended 31 December 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: 24215565BKGRMC5813

Place: Coimbatore
Date: 27 January 2024

ANNEXURE – B

Details required under Regulation 30 read with Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

S.No	Particulars	Details
a)	Existing capacity	All Segments of the company
b)	Existing capacity utilization	Average 75% on all segments
c)	Proposed capacity addition	Of all segment in phased manner – approx. ranging from 5 % to 15 %
d)	Period within which the proposed capacity is to be added	Phase 1: Aluminium Products - 18 to 24 months Phase 2: All segments depending on the business requirement from time to time – 30 to 60 months.
e)	Investment required	Phase 1: Rs. 150 Crores (Estimated)
f)	Mode of financing	90% through Term loan and balance through Internal accruals.
g)	Rationale	<ol style="list-style-type: none"> 1. Currently, Craftsman has limited presence in Northern India, where major two-wheeler and Passenger Car OEMs apart from General Engineering and Farm Equipment sectors are located. 2. To tap the business potential of these OEMs, it is essential to set up manufacturing facilities in NCR/Nearby regions to cater the growing demand of automotive and general engineering components. 3. The new plant will be within 100 kms from major OEMs and enable the company to utilize the plant capacity optimally.