

5th May, 2021

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,

Subject: Outcome of Board Meeting held on 5th May, 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

We wish to inform that the Board of Directors of the Company at its meeting held on Wednesday, the 5th May, 2021, which commenced at 2.30 PM and concluded at 4.30 PM, has considered and approved the following:

1. Audited Standalone Balance Sheet, Statement of profit and loss, Cash Flow Statement, Statement of changes in equity, Notes and Schedules to accounts for the financial year ended 31st March 2021;
2. Audited Consolidated Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity, Notes and Schedules to accounts for the financial year ended 31st March 2021;
3. The Audited Financial Results and Auditors Report as per Regulation 33 of the SEBI (LODR), Regulations, 2015 and submission of the same to the Stock Exchanges. The financial results are enclosed;
4. Re-appointment of Mr.Srinivasan Ravi, as Chairman and Managing Director for a period of 5 years subject to approval of shareholders at the ensuing Annual General Meeting;
5. Re-appointment of Mr. Ravi Gauthamram, as Whole-Time Director for a period of 5 years subject to approval of shareholders at the ensuing Annual General Meeting;
6. Appointment of Mr.Udai Dhawan, as a Non-Executive Director subject to approval of shareholders at the ensuing Annual General Meeting;



Registered Office:
Senthel Towers, 4th Floor
107B, Avانشi Road
Coimbatore - 641 018
Tamilnadu, India

tel + 91 422 71 650 00
fax + 91 422 71 650 56
info@craftsmanautomation.com
www.craftsmanautomation.com

Craftsman Automation Limited

CIN No : L28991TZ1986PLC001816
GST No : 33AABCC2461K1ZW

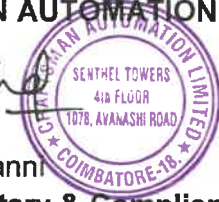
7. Re-appointment of M/s.S.Mahadevan & Co, practicing cost Accountants as Cost Auditors of the company for the financial year 2021 – 22;
8. Re-appointment of M/s. MC Ranganathan & Co, Chartered Accountants as an Internal Auditors of the company for the financial year 2021 – 22;
9. Re-appointment of M/s. KSR & Co. Company Secretaries LLP, Coimbatore Practicing Company Secretaries as Secretarial Auditors of the company for the financial year 2021 – 22;
10. Constitution of Risk Management Committee as per SEBI (LODR) Regulations, 2015 as amended;
11. Dividend Distribution Policy as per Regulation 43A of SEBI (LODR) Regulations, 2015.

Kindly take the same into your records.

Thanking you.

Yours faithfully,
for **CRAFTSMAN AUTOMATION LIMITED**

Sh Sh



Shainshad Aduvanni
Company Secretary & Compliance Officer

Encl: As above

Craftsman Automation Limited

Registered Office:
Senthel Towers, 4th Floor
1078, Avانشi Road
Coimbatore - 641 018
Tamilnadu, India

tel + 91 422 71 650 00
fax + 91 422 71 650 56
info@craftsmanautomation.com
www.craftsmanautomation.com

CIN No : 289911Z1986PLC001816
GST No : 33AABCC2461K1ZW

CRAFTSMAN AUTOMATION LIMITED
CIN: L28991TZ1986PLC001816



Regd. office: No.1078, Senthel Towers, 4th Floor, Avanashi Road, Coimbatore - 641018
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	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited (refer note 6)	Unaudited	Audited	Audited	Audited	Unaudited (refer note 6)	Unaudited	Audited	Audited
1	Revenue										
	a. Revenue from operations	53,716	48,907	33,441	1,55,995	1,49,246	53,521	48,493	33,344	1,54,629	1,48,338
	b. Other income	296	432	300	1,008	859	310	440	304	1,322	915
	Total Income (a + b)	54,012	49,339	33,741	1,57,003	1,50,105	53,831	48,933	33,648	1,55,951	1,49,253
2	Expenses										
	a. Cost of sales and services	23,403	22,101	13,215	67,275	57,171	23,236	22,047	13,086	66,910	56,799
	b. Changes in inventories	(142)	(1,595)	(350)	(622)	1,507	(34)	(1,721)	(219)	(960)	1,514
	c. Employee benefits expense	4,448	4,764	3,671	14,462	15,529	4,409	4,706	3,633	14,292	15,288
	d. Finance cost	3,000	2,556	3,490	10,728	14,860	3,000	2,556	3,489	10,728	14,860
	e. Depreciation and amortisation expense	5,013	5,517	4,836	19,245	19,640	5,013	5,516	4,836	19,241	19,633
	f. Other expenses	10,927	9,488	8,270	31,056	35,242	10,906	9,480	8,253	30,984	35,227
	Total expenses (a + b + c + d + e + f)	46,649	42,831	33,132	1,42,144	1,43,949	46,530	42,584	33,078	1,41,195	1,43,321
3	Profit before share of profit of joint venture, exceptional items and tax	7,363	6,508	609	14,859	6,156	7,301	6,349	570	14,756	5,932
4	Share of profit of joint venture	9	4	-	17	(2)					
5	Profit before exceptional items and tax	7,372	6,512	609	14,876	6,154	7,301	6,349	570	14,756	5,932
6	Exceptional items		-	-		(577)	-	-	-	-	(577)
7	Profit before tax	7,372	6,512	609	14,876	5,577	7,301	6,349	570	14,756	5,355
8	Tax expense:										
	a. Current tax	2,178	2,556	664	5,389	1,684	2,178	2,556	663	5,389	1,683
	b. Deferred tax	466	(392)	(461)	(249)	(108)	442	(407)	(346)	(309)	7
9	Profit for the period	4,728	4,348	406	9,736	4,001	4,681	4,200	253	9,676	3,665
10	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	23.37	21.61	2.02	48.32	19.88	23.13	20.87	1.26	48.02	18.21
	b. Diluted (Not annualised)	23.37	21.61	2.02	48.32	19.88	23.13	20.87	1.26	48.02	18.21
11	Other Comprehensive income										
	<i>i) Items that will not be reclassified to profit or loss</i>										
	- Re-measurement gains/(losses) on defined benefit plans	(25)	25	413	(249)	413	(24)	23	413	(249)	413
	- Equity instruments through OCI	-	-	(13)	(110)	(116)	-	-	(13)	(110)	(116)
	- Share of OCI of joint venture accounted for using equity method	(1)	1	1	-	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	9	(9)	(144)	87	(144)	9	(9)	(144)	87	(144)



₹ 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	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited (refer note 6)	Unaudited	Audited	Audited	Audited	Unaudited (refer note 6)	Unaudited	Audited	Audited
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>										
	- Translation reserve	(74)	61	50	49	48	-	-	-	-	
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	569	406	(1,188)	1,088	(212)	569	406	(1,189)	1,088	
	- Income tax relating to items that will be reclassified to profit or loss	(199)	(142)	415	(380)	74	(199)	(141)	415	(380)	
12	Other comprehensive income for the period, net of tax	279	342	(466)	485	63	355	279	(518)	436	
13	Total comprehensive income for the period	5,007	4,690	(60)	10,221	4,064	5,036	4,479	(265)	10,112	
14	Paid-up equity share capital (Face value ₹ 5 each)	1,056	1,006	1,006	1,056	1,006	1,056	1,006	1,006	1,056	
15	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	24.75	23.31	(0.30)	50.73	20.20	24.89	22.26	(1.32)	50.19	
	b. Diluted (Not annualised)	24.75	23.31	(0.30)	50.73	20.20	24.89	22.26	(1.32)	50.19	



Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	1,42,028	1,42,670	1,42,031	1,42,663
Capital Work in Progress	3,198	8,882	3,197	8,883
Other Intangible assets	678	1,062	677	1,062
Right-of-use Assets	8,343	10,847	8,343	10,847
Investments accounted for using the equity method	195	180	-	-
Financial assets				
- Investments	30	140	2,817	2,556
- Loans	-	-	125	433
- Security Deposits	2,040	2,193	2,036	2,183
- Other financial assets	146	1,057	146	1,057
Income tax assets (net)	-	110	-	110
Other non-current assets	1,201	931	1,201	931
	1,57,859	1,68,072	1,60,573	1,70,725
Current assets				
Inventories	40,564	32,561	39,764	31,424
Financial assets				
- Trade receivables	23,895	19,432	23,548	19,370
- Cash and cash equivalents	3,127	5,976	2,634	5,851
- Other bank balances	1,539	1,188	1,539	1,188
- Security deposits	362	69	362	67
- Other financial assets	425	192	425	192
Other current assets	7,419	3,238	7,312	3,183
	77,331	62,656	75,584	61,275
Total assets	2,35,190	2,30,728	2,36,157	2,32,000
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,056	1,006	1,056	1,006
Other equity	95,887	71,153	96,789	72,164
Total Equity	96,943	72,159	97,845	73,170
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	43,719	66,828	43,719	66,828
- Other financial liabilities	9,207	10,836	9,207	10,836
Provisions	21	68	36	87
Deferred tax liabilities (net)	6,838	3,855	6,908	3,976
	59,785	81,587	59,870	81,727
Current Liabilities				
Financial liabilities				
- Borrowings	15,814	24,427	15,814	24,427
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	1,841	2,076	1,841	2,076
total outstanding dues of creditors other than micro enterprises and small enterprises	33,375	26,102	33,388	26,254
- Other financial liabilities	21,365	17,920	21,365	17,914
Other current liabilities	5,647	6,274	5,626	6,261
Provisions	353	183	341	171
Current tax liabilities (net)	67	-	67	-
	78,462	76,982	78,442	77,103
Total Liabilities	1,38,247	1,58,569	1,38,312	1,58,830
Total Equity and Liabilities	2,35,190	2,30,728	2,36,157	2,32,000



Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Profit before tax	14,876	5,577	14,756	5,355
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	19,245	19,640	19,241	19,622
Share of loss / (gain) from joint venture, net	(17)	2	-	-
Unrealized foreign exchange loss/(gain), net	(1,065)	340	(1,065)	340
Mark-to-Market (gain)/ loss – Derivative, net	13	33	13	33
Bad and doubtful debts, net	(13)	154	(13)	154
Loss/ (gain) on sale of property, plant and equipment, net	(59)	(3)	(59)	(3)
Interest expenses	11,086	13,979	11,086	13,979
Interest income	(210)	(216)	(524)	(272)
Government grant income	(2,369)	(2,844)	(2,369)	(2,844)
Liabilities no longer required written back	(17)	(62)	(17)	(62)
Assets no longer receivable written off (including exceptional item)	195	697	195	697
Provision for slow moving inventory	175	81	175	81
(Reversal)/Provision for warranty & Rejection	(25)	10	(28)	8
Operating profit before working capital changes	41,815	37,388	41,391	37,088
Changes in working capital				
(Increase)/ Decrease in trade receivables	(3,955)	1,898	(3,670)	2,042
(Increase)/Decrease in other financial assets	187	(1,657)	162	(1,709)
(Increase)/Decrease in other assets	(3,490)	1,195	(3,439)	1,190
(Increase)/Decrease in inventories	(8,178)	(312)	(8,515)	(305)
(Decrease)/Increase in trade payables	7,104	(3,815)	6,915	(3,646)
Increase/(Decrease) in other financial liabilities	4,104	(1,296)	4,110	(1,266)
Increase/(Decrease) in other liabilities	1,025	(755)	1,017	(761)
Increase/(Decrease) in provisions	(101)	139	(102)	122
Cash generated from operating activities	38,511	32,785	37,869	32,755
Direct taxes paid, net	(2,273)	(2,157)	(2,264)	(2,149)
Net cash generated from/(used in) operating activities	36,238	30,628	35,605	30,606
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(9,928)	(14,044)	(9,926)	(14,043)
Proceeds from sale of property, plant and equipment and Intangible assets	321	143	320	143
Purchase of investments	-	(21)	-	(20)
Interest received	118	127	118	127
Loans (given)/ repaid	-	-	268	29
Net cash generated from/(used) in investing activities	(9,489)	(13,795)	(9,220)	(13,764)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings	(23,870)	(7,706)	(23,870)	(7,706)
(Repayment of) / Proceeds from short term borrowings, net	(8,359)	10,945	(8,359)	10,945
Proceeds from issue of equity shares including securities premium, net	14,563	-	14,563	-
Recognition / (Repayment) of lease liabilities	(1,004)	(1,654)	(1,004)	(1,654)
Interest paid (incl. interest on lease liability)	(10,932)	(13,774)	(10,932)	(13,774)
Dividend paid (including additional tax on dividend)	-	(607)	-	(607)
Net cash generated from financing activities	(29,602)	(12,796)	(29,602)	(12,796)
D. Net change in cash and cash equivalents	(2,853)	4,037	(3,217)	4,046
Effects of foreign currency translation	4	8		
E. Cash and cash equivalents at the beginning	5,976	1,931	5,851	1,805
F. Cash and cash equivalents in Cash Flow Statement at the end	3,127	5,976	2,634	5,851
Cash and cash equivalents include				
Cash on hand	2	11	2	11
Balances with banks	3,125	5,965	2,632	5,840
Cash and cash equivalents in Cash Flow Statement	3,127	5,976	2,634	5,851



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			Year Ended		Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited (refer note 6)	Unaudited	Audited	Audited	Audited	Unaudited (refer note 6)	Unaudited	Audited	Audited
1	Segment Revenue										
	Automotive - Powertrain & Others	28,753	26,663	16,545	81,127	70,929	28,753	26,663	16,545	81,127	70,929
	Automotive - Aluminium Products	11,393	11,066	5,985	32,975	25,769	11,393	11,066	5,985	32,975	25,769
	Industrial & Engineering	13,570	11,178	10,911	41,893	52,548	13,375	10,764	10,814	40,527	51,640
	Net Sales/Income From Operations	53,716	48,907	33,441	1,55,995	1,49,246	53,521	48,493	33,344	1,54,629	1,48,338
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	Automotive - Powertrain & Others	9,551	7,849	3,289	22,064	15,080	9,551	7,849	3,289	22,064	15,080
	Automotive - Aluminium Products	98	449	(64)	253	895	98	449	(64)	253	895
	Industrial & Engineering	2,001	2,284	1,645	7,952	9,687	1,923	2,118	1,603	7,535	9,395
	Total	11,650	10,582	4,870	30,269	25,662	11,572	10,416	4,828	29,852	25,370
	Less:										
	(i) Interest and bank charges, net	(3,000)	(2,556)	(3,490)	(10,728)	(14,860)	(3,000)	(2,556)	(3,489)	(10,728)	(14,860)
	(ii) Other un-allocable expenditure	(1,583)	(1,950)	(1,071)	(5,690)	(5,505)	(1,581)	(1,951)	(1,073)	(5,690)	(5,493)
	Add:										
	(i) Un-allocable income	305	436	300	1,025	857	310	440	304	1,322	915
	Profit before exceptional items and tax	7,372	6,512	609	14,876	6,154	7,301	6,349	570	14,756	5,932
	Exceptional Items	-	-	-	(577)	-	-	-	0	-	(577)
	Profit before tax	7,372	6,512	609	14,876	5,577	7,301	6,349	570	14,756	5,355
3	Segment Assets										
	Automotive - Powertrain & Others	98,036	95,037	94,313	98,036	94,313	98,036	95,037	94,313	98,036	94,313
	Automotive - Aluminium Products	55,765	49,444	47,895	55,765	47,895	55,765	49,444	47,895	55,765	47,895
	Industrial & Engineering	59,261	57,173	59,590	59,261	59,590	60,227	58,214	60,871	60,227	60,871
	Unallocated	22,128	23,303	28,930	22,128	28,930	22,129	23,302	28,921	22,129	28,921
	Total	2,35,190	2,24,957	2,30,728	2,35,190	2,30,728	2,36,157	2,25,997	2,32,000	2,36,157	2,32,000
4	Segment Liabilities										
	Automotive - Powertrain & Others	52,017	59,417	60,601	52,017	60,601	52,017	59,417	60,601	52,017	60,601
	Automotive - Aluminium Products	29,689	30,989	31,705	29,689	31,705	29,689	30,989	31,705	29,689	31,705
	Industrial & Engineering	27,695	31,435	39,677	27,695	39,677	27,760	31,603	39,939	27,760	39,939
	Unallocated	28,846	25,743	26,586	28,846	26,586	28,846	25,742	26,585	28,846	26,585
	Total	1,38,247	1,47,584	1,58,569	1,38,247	1,58,569	1,38,312	1,47,751	1,58,830	1,38,312	1,58,830

Notes:

1. The above financial results of the Company for the quarter and year to date ended 31 March 2021 are drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations') as the equity shares of the Company were listed on 25 March 2021. These results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on 5 May 2021.

The above financial results were audited by the statutory auditors, Sharp & Tannan, Chartered Accountants who have issued unmodified opinion on these financial results. The financial results and other financial information including the statement of cashflows for the year ended 31 March 2020 and Statement of assets and liabilities as at 31 March 2020 included above are not audited / reviewed by our statutory auditors. These information were taken from the financial statements for the year ended 31 March 2020 which were audited by the previous auditors.

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 COVID-19 pandemic has impacted the businesses around the world, including India. There has been severe disruption to the regular operations of the Company / Group in the first quarter of financial year 2020-21 due to Government imposed emergency restrictions and lockdown. The Company / Group has assessed the impact on liquidity position and carrying amounts of inventories, trade receivables, investments, property, plant and equipment and other financial assets. Our assessment based on estimates and judgements, available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date. The Company / Group will continue to monitor the future economic conditions and assess its impact on the financial results / statements. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the standalone / consolidated financial results / statements.



4. The equity shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited on 25 March 2021 upon successful completion of the Initial Public Offer ('IPO' or 'the Public Offer'). The IPO involved (a) Fresh Issue of 10,06,711 equity shares and (b) Offer for Sale of 45,21,450 equity shares of face value of Rs.5 each at an offer price of Rs. 1,490 per share. Accordingly, the Public Offer expenses incurred upto end of the financial year ended 31 March 2021 amounting to Rs. 2403 lakhs (inclusive of taxes) are proportionately allocated between the selling shareholders and the Company as per respective offer size. The Company's share of these expenses amounting to Rs.437 lakhs has been adjusted against securities premium to the extent they are determinable with certainty. The balance amount, if any, would be adjusted in the subsequent accounting period when they are expected to crystallise.

5. The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect to the full financial year and the year to date figures up to 31 December 2020 of the current financial year prepared by the Management and audited by the statutory auditors for the limited purpose of the Initial Public Offer of equity shares under SEBI (ICDR) Regulations, 2018. The corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and figures upto nine months ended 31 December 2019 of the previous financial year prepared by the Company which have been approved by the Board of Directors of the Company, but have not been subjected to audit or review under SEBI (LODR) Regulations.


6. The above results including the information on segments include the results / information for the quarter ended 31 December 2020 being the balancing figures between the audited figures in respect to the year to date figures up to 31 December 2020 and year to date figures upto 30 September 2020 of the current financial year prepared by the Management and audited by the statutory auditors for the limited purpose of the Initial Public Offer of equity shares under SEBI (ICDR) Regulations, 2018.


7. The above consolidated results include the unaudited results and other information of two subsidiary companies which are not considered as material subsidiaries.

8. 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.

9. Figures for the previous year / periods have been regrouped / reclassified to conform to the figures presented in the current year / periods.

Place : Coimbatore
Date : 05-May-2021


S KAVI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01257716





Independent Auditor's Report on Audit of Standalone Financial Results

To
The Board of Directors of Craftsman Automation Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Craftsman Automation Limited** ('the Company'), for the quarter and year ended 31 March 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information for the quarter and year then ended 31 March 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 in the Statement, wherein the Company has described its impact assessment due to the COVID-19 pandemic. As stated in the said note, eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of Statement. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited standalone financial statements for the year ended 31 March 2021 and the year-to-date figures upto nine months ended 31 December 2020 of the current financial year prepared by the Company and audited by us for the limited purpose of Initial Public Offer of equity shares of the Company in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the same

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other matters

- a. The Statement include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures upto nine months ended 31 December 2020 of the current financial year prepared by the Company and audited by us for the limited purpose of Initial Public Offer of equity shares of the Company in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

- b. The Statement include the results for the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and the year-to-date figures upto nine months ended 31 December 2019 of the previous financial year prepared by the Company which have been approved by the Board of Directors of the Company, but have not been subjected to audit or review under Listing Regulations.
- c. The comparative standalone financial information of the Company for the year ended 31 March 2020 presented in the Statement was audited by the predecessor auditor who had issued unmodified audit report dated 07 May 2020.

Our opinion is not modified in respect of these matters

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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 21215565AAAABX2671

Place: Chennai
Date: 05 May 2021



Independent Auditor's Report on Audit of Consolidated Financial Results

To
The Board of Directors of Craftsman Automation Limited

Opinion

We have audited the accompanying statement of consolidated financial results of **Craftsman Automation Limited** ('the Company' or 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group') and a joint venture for the quarter and year ended 31 March 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on financial information of a joint venture and unaudited management certified financial information of subsidiaries, the Statement:

a. includes the financial results of the following entities:

Subsidiaries:

1. Craftsman Automation Singapore Pte Ltd.
2. Craftsman Europe B.V.

Joint venture:

1. CarlStahl Craftsman Enterprises Private Limited

b. is presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Standards) specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in point a of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 in the Statement, wherein the Company has described its impact assessment due to the COVID-19 pandemic. As stated in the said note, eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the Statement. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended 31 March 2021 and the year-to-date figures upto nine months ended 31 December 2020 of the current financial year prepared by the Company and audited by us for the limited purpose of Initial Public Offer of equity shares of the Company in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group and its joint venture in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- a. The Statement include the Group's share of profit after tax of Rs. 9 Lakhs and Rs. 17 Lakhs and total comprehensive income (net loss) of Rs. 1 lakhs and Rs. 0.2 Lakhs for the quarter and year ended 31 March 2021 respectively, in respect of a joint venture, whose financial information have not been audited by us. The financial information of the joint venture has been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of such other auditor.
- b. The Statement include the financial information of subsidiaries, Craftsman Automation Singapore Pte. Ltd., which is in the process of voluntary winding up and Craftsman Europe B.V., which have not been audited by their auditors, whose financial information reflect total assets of Rs. 2,121 Lakhs and net assets of Rs. 1,790 Lakhs as at 31 March 2021, total revenues of Rs. 507 Lakhs and Rs. 1,819 Lakhs, net profit after tax of Rs. 53 Lakhs and net loss after tax of Rs. 0.53 Lakhs, total comprehensive income of Rs. (36) Lakhs and Rs. 55 Lakhs for the quarter and year ended on that date respectively and net cash inflows amounting to Rs. 375 Lakhs for the year ended on that date respectively, as considered in the Statement. These financial information of the subsidiaries have been unaudited and has been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information which is certified by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Holding Company's management, financial information of these subsidiaries are not material to the Company.
- c. The Statement include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures upto nine months ended 31 December 2020 of the current financial year prepared by the Company and audited by us for the limited purpose of Initial Public Offer of equity shares of the Company in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. The Statement include the results for the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and the year-to-date figures upto nine months ended 31 December 2019 of the previous financial year prepared by the Company which have been approved by the Board of Directors of the Company, but have not been subjected to audit or review under Listing Regulations.

SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

e. The comparative consolidated financial information of the Group and its joint venture for the year ended 31 March 2020 presented in the Statement was audited by the predecessor auditor who had issued unmodified audit report dated 07 May 2020.

Our opinion is not modified in respect of the above matters.

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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 21215565AAAABY4491

Place: Chennai

Date: 05 May 2021

5th May, 2021

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: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

I, C.B.Chandrasekar, Chief Financial Officer of the Company, hereby declare that M/s. Sharp & Tannan, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021.

Kindly take the same into your records.

Thanking you.

Yours faithfully,
for **CRAFTSMAN AUTOMATION LIMITED**




C.B.Chandrasekar
Chief Financial Officer

Craftsman Automation Limited

Registered Office:
Senthel Towers, 4th Floor
1078, Avnanashi Road
Coimbatore - 641 018
Tamilnadu, India

tel + 91 422 71 650 00
fax + 91 422 71 650 56
info@craftsmanautomation.com
www.craftsmanautomation.com

CIN No : L28991TZ1986PLC001816
GST No : 33AABCC2461K1ZW