

18<sup>th</sup> October, 2022

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: Intimation of publication of the Financial Results in the newspaper as per Regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;**

We wish to inform you that pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the newspaper advertisement published by the Company relating to unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2022 in the English newspaper (The Hindu BusinessLine) and Regional (Tamil) newspaper (Dinamani) on 18<sup>th</sup> October, 2022 are enclosed for your records.

Kindly note that we will also upload this information on the Company's website, at [www.craftsmanautomation.com](http://www.craftsmanautomation.com).

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

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CIN No : L28991TZ1986PLC001816  
GST No : 33AABCC2461K1ZW

QUICKLY.

UK Treasury chief scraps all govt tax cut plans



**London:** UK Treasury chief Jeremy Hunt on Monday reversed most of an economic package announced by the government just weeks ago, including a planned cut to income tax. In a bid to soothe turbulent financial markets, Hunt said he was scrapping "almost all" the tax cuts announced last month and signalled public spending cuts are on the way. Hunt said a planned 1 percentage point cut to the basic rate of income tax that had been due to take effect next year won't happen. He also scaled back a cap on energy prices designed to help households pay their bills. It will now be reviewed in April rather than lasting two years. **PTI**

DGCA issues directives to SpiceJet on Q400 engines



**New Delhi:** The DGCA on Monday issued a string of directives, primarily revolving around maintenance and testing of engines, that the cash-strapped SpiceJet needs to adhere to in order to keep its Bombardier Q400 fleet in operation. SpiceJet currently has 14 operational Q400s, which include 28-odd 150A Pratt & Whitney engines. Instructions include sending engine oil samples to Pratt & Whitney once in every 15 days to ascertain the presence of metal and carbon seal particles. **OUR BUREAU**

# Economic activity remains resilient, inflation to ease: RBI

**EXPERTS' TAKE.** India may be among the few economies left standing after the global hurricane has passed

**Our Bureau**  
Mumbai

## STRONG SIGNALS

- RBI's economic activity index sees GDP growth for Q2 2022-23 at 6.4%
- Several high-frequency indicators remain buoyant
- Withdrawal of South-West monsoon has aided travel, hospitality and construction sectors
- Pick-up in bank credit growth was led by the term loans category
- In contrast to synchronised tightening of monetary policy worldwide, the RBI delivered a 'perfect 50' on September 30
- Rupee movement has been orderly compared with currencies of most other countries



and emerging peers. Selling by foreign portfolio investors is being more than matched by domestic institutional investors' buying," they said.

The RBI officials underscored that corporate and bank balance sheets have become fortified through the period of the pandemic, providing further strength to the economy. "There is a view that India is likely to be

among the few emerging economies that would be left standing after the global hurricane has passed," opined the authors.

## INFLATION TO EASE

Headline inflation is set to ease from its September high, albeit stubbornly, on the back of easing momentum and favourable base effects, the authors said. They noted that while the

persistence of headline CPI inflation above the tolerance band (of 6 per cent) for three consecutive quarters (up to September) will trigger mandated accountability processes, monetary policy remains focussed on realigning inflation with the target.

This may involve two milestones — first, bringing it within the tolerance band and, second, lowering to around its mid-point.

According to the RBI officials, "This trajectory will likely be gradual in view of the repeated shocks to which inflation has been subjected by both epidemiological and geopolitical causes, but the easing of inflation will inject confidence into both consumers and businesses, recharge animal spirits and investment, and improve the international competitiveness of India's exports."

They emphasised that the fight against inflation will be dogged and prolonged, given the long and variable lags with which monetary policy operates and fraught with uncertainties. "Yet, if we succeed, we will entrench

India's prospects as one of the fastest growing economies in the world, enjoying a negative inflation differential with the rest of the world.

"This happy outcome will re-enthuse foreign investors, stabilise markets and secure financial stability on an enduring basis," they said.

## IS INDIA DECOUPLING?

"Time will tell. For now, reasonably strong macro-fundamentals by comparator are being tested by the twin whammies of rising international interest rates and an inexorably strengthening US dollar," opined the officials.

They noted that this is inflicting collateral damage — imported inflation and rupee depreciation.

"Financial market notwithstanding and despite periodic revisions of forecasts by various agencies in India and abroad, the consensus seems to be that real GDP growth in India will clock 7 per cent or close to it in 2022-23," the authors said.

'Rising use of debt MFs to channel funds poses spillover risk'

**Suresh P. Iyengar**  
Mumbai



**RISK FACTOR.** A period of dwindling returns can lead to outflows from debt MFs

majority of MF assets (nearly 88 per cent), including substantial money market fund assets. Institutional investors hold a relatively small share of 12 per cent MF assets which are mostly in money market funds. International experience suggests that countries with more developed capital markets tend to have more developed fund industries.

## BEHAVIOURAL PATTERN

The RBI said it is important to understand the behavioural pattern of investors in debt MFs, and linkages between flows and returns.

The empirical exercise suggests that past returns contain information about current flows in debt MFs but not vice-versa, it said.

The flows into the debt MFs exhibit seasonality, witnessing redemption by corporates at every quarter-end, especially at the end of the financial year, mainly to meet tax payment obligations.

As of June-end, corporates remained the largest class of investors, contributing ₹8.5-lakh crore to the asset under management (AUM) of ₹12.5-lakh crore of debt MFs, typically investing in funds of shorter duration.

High net-worth individuals are the second largest class of investors, accounting for ₹3.2-lakh crore of AUM, favouring funds of relatively longer duration.

In contrast, retail investors in the US hold vast

equity assets form a major share of MF assets, developed economies like US are witnessing increased flows to debt MFs due to ageing population.

The AUM of overnight funds has grown by almost 10 times between April 2019 and July 2022 amid a notable shift in preference from liquid funds to overnight funds.

This shift is primarily a result of the SEBI's introduction of a graded exit load on investors, who exit the liquid fund within seven days of their investment.

Further, SEBI's initiative to allow MFs to offer instant access facility in overnight schemes has increased the attractiveness of overnight funds.

## Forex reserves cover of imports falls to 8.7 months

**Our Bureau**  
Mumbai

serves have been depleted by \$74.4 billion; however, most of the depletion was on account of valuation loss due to the appreciation of the US dollar against major currencies," per the article "State of the Economy".

At end of December 2021, foreign exchange reserves cover of imports (on balance of payments basis) declined to 13.1 months from 14.6

months at end-September 2021, per RBI's 'Half Yearly Report on Management of Foreign Exchange Reserves: October 2021 - March 2022'.

"Globally foreign currency reserves are falling at a record pace as central banks across the globe intervene to support their currencies," RBI officials said in the article. According to the IMF's COFER (Currency Composition

of Official Foreign Exchange Reserves), 22 reserves have declined by around \$884 billion during the first half of 2022.

**FALL OF THE RUPEE**  
In the foreign exchange market, the rupee depreciated by 0.8 per cent vis-à-vis the US dollar (m-o-m) in September 2022 on the back of FPI equity outflows and strong

US dollar, the authors said. As compared to major Emerging Market Economies (EMEs), however, the rupee continues to show a modest depreciation against the US dollar, they added.) In real effective terms, the rupee appreciated by one per cent m-o-m in September 2022, mainly due to its appreciation in nominal effective terms, the article said.

per cent of the total SRs issued, whichever is higher, in each asset class under each scheme on an ongoing basis until the SRs are redeemed, per the revised guidelines.

Earlier, ARCs had to invest about 15 per cent of SRs issued in each class under each scheme even if other investors (other than the selling lenders) were present.

## Not even 1% of illegal global money gets recovered, admits Interpol Secretary-General

**Our Bureau**  
New Delhi

Not even one per cent of illegal global money gets recovered by enforcement agencies, concerned Interpol Secretary-General Jurgen Stock said on the eve of the four-day 90th Interpol General Assembly starting in Delhi on Tuesday. The global cost of cybercrime alone is expected to reach \$10.5 trillion by 2025, Stock said.

"Organised crime networks are making billions of dollars, and the fact that less than one per cent of



**PLAIN SPEAKING.** Jurgen Stock, Secretary-General, Interpol and Praveen Sinha, Special Director, CBI, addressing a press conference in New Delhi. **PTI**

global illicit financial flows are intercepted and recovered — or rather, nearly 99 per cent of stolen assets remain in criminal hands — should be of greater concern to everyone," Stock told reporters here. The CBI Special Director Praveen Sinha was also at the press conference.

Talking of the global

trend, Stock revealed that the most significant is the increasing influence of organised crime groups, both in the physical world with associated increased violence and the virtual world with cybercrime, causing a massive economic and social impact on governments, businesses and individuals worldwide.

Hospitals and businesses are held hostage by ransomware, and people's life savings get stolen in romance scams, he narrated as he called for returning to the basics of policing, which is to follow the money.

Talking of the global

## As leaders, women still have glass ceilings to break

34.86% of women hold positions in companies against men who hold 65.14%: Report

**Narayanan V**  
Chennai

Despite years of campaigns around the need for gender balance and inclusivity, women still have glass ceilings to break before they make their way up to the top position in organisations. Or that is what the latest report by diversity, equity and inclusion (DEI) consulting advocate Avtar Group suggests.

According to the seventh edition of Avtar & Seramount's 100 Best Companies for Women in India (BCWI) report, while the representation of women at entry levels continues to increase from 33 per cent in 2017 to 38 per cent in 2022, the female talent pipeline continues to narrow as it goes up the organisational ladder.

**MANAGERIAL ROLES**  
In managerial roles, women representation in 2022 stood at 26 per cent and further dipped to 18 per cent at the senior managerial level and 17 per cent at the corporate executive level.



Saundarya Rajesh, Founder-President, Avtar Group

ing 300 questions across seven key areas.

**KEY FINDINGS**  
Among other key findings, the BCWI report noted that 34.86 per cent of women hold positions in the companies, as per the gender distribution across levels, as against men who hold 65.14 per cent.

On the positive side, 75 per cent of the top 100 best companies have formal programmes for returning women/second-career women as against 30 per cent in 2016, when the study was launched. "Over the years, more companies have come forward to embrace the returnship programmes as an effective means to improve

their gender diversity," the report noted. About 99 per cent of the 2022 BCWI 100 best companies provide fully paid paternity leave — a consistent record being maintained over the last two years.

The 2022 MICI found that in 97.5 per cent of companies on the index, managers are held accountable for diversity, equity, and inclusion during the performance review process (up from 95 per cent in 2020). The report noted that all companies on the Index ensured that all their policy documents use unbiased, neutral language.

Subha V Barry, President of Seramount, added, "The Most Inclusive Companies Index places emphasis on identifying and developing diverse talent, utilising best practices in DEI training, holding managers accountable for their DEI results, and more. It is through measures like these that ensure inclusive workplaces are built. We at Seramount are proud to honour these forward-thinking organisations."

## Revised norms for ARCs to fortify sector: Crisil

**Our Bureau**  
Mumbai

for asset acquisition and more robust balance sheets, according to Crisil Ratings.

However, the guidelines also require ARCs to increase net-owned funds to ₹300 crore from ₹100 crore in a phased manner by the end of March 2026, which could be challenging for some of the smaller ones, opined the agency. The business profiles of ARCs will be

benefit from two crucial changes: one, lower funding requirement for acquisitions, and two, an option to participate as a resolution applicant under the Insolvency and Bankruptcy Code, Crisil said in a note. Investments by ARCs in security receipts (SRs) are envisaged at a minimum of 15 per cent of the investment of the transferor in the SRs, or 2.5

per cent of the total SRs issued, whichever is higher, in each asset class under each scheme on an ongoing basis until the SRs are redeemed, per the revised guidelines.

Earlier, ARCs had to invest about 15 per cent of SRs issued in each class under each scheme even if other investors (other than the selling lenders) were present.

**Craftsman**  
AUTOMATION

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1. Extract from the Unaudited Consolidated Financial Results of Craftsman Automation Limited for the quarter and half year ended 30<sup>th</sup> September, 2022

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	
1	Total Revenue from Operations	77,624	67,696	57,101	1,45,320	1,00,620
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	2,21,702
2	Net Profit / (Loss) (before Tax & Exceptional items)	9,606	8,740	7,654	18,346	11,311
3	Net Profit / (Loss) before Tax (after Exceptional items)	9,606	8,740	7,654	18,346	11,311
4	Net Profit / (Loss) (after Tax & Exceptional items)	6,248	5,664	4,996	11,912	7,403
5	Total Comprehensive Income (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	6,077	5,496	5,140	11,573	7,522
6	Share Capital	1,056	1,056	1,056	1,056	1,056
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet					1,06,976
8	Earnings Per Share Basic & Diluted (Face Value of Rs. 5/- each) (Not Annualised)	29.57	26.81	23.65	56.38	35.04
	- Basic Rs.	29.57	26.81	23.65	56.38	77.19
	- Diluted Rs.					

2. Extract from the Unaudited Standalone Financial Results of Craftsman Automation Limited for the quarter and half year ended 30

