

27th April, 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 April, 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 April, 2024, which commenced at 12.20 P.M. and concluded at 1.30 P.M., inter-alia has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The aforesaid Financial results along with the Auditors Report and Declaration in respect of Audit Reports with unmodified opinion are enclosed as **Annexure – 1**;

Kindly take the same into your records.

Thanking you.

Yours faithfully,
for CRAFTSMAN AUTOMATION LIMITED

Shainshad Aduvanni
Company Secretary & Compliance Officer

Encl: As above

CRAFTSMAN AUTOMATION LIMITED

CIN: L28991TZ1986PLC001816

Regd. office: 123/4, Sangothipalayam Road, Arasur Post, Coimbatore – 641 407, Tamilnadu, India

Website: www.craftsmanautomation.com | Email: investor@craftsmanautomation.com



₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE					STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	1,10,534	1,12,970	98,037	4,45,173	3,18,260	82,246	80,517	78,552	3,20,779	2,98,024
	b. Other income	531	350	488	1,724	1,254	476	160	443	1,461	1,209
	Total Income (a + b)	1,11,065	1,13,320	98,525	4,46,897	3,19,514	82,722	80,677	78,995	3,22,240	2,99,233
2	Expenses										
	a. Cost of sales and services	67,656	63,194	56,319	2,52,153	1,69,964	48,478	41,707	38,245	1,70,115	1,51,734
	b. Changes in inventories	(7,815)	(3,095)	(3,104)	(15,022)	(7,021)	(5,473)	(1,858)	864	(10,611)	(3,029)
	c. Employee benefits expense	7,295	7,631	6,064	28,846	23,350	6,356	6,623	5,577	24,876	22,698
	d. Finance cost	4,640	4,417	4,191	17,454	12,023	4,275	3,903	3,860	15,462	11,691
	e. Depreciation and amortisation expense	7,229	7,028	5,993	27,769	22,161	6,265	5,882	5,329	23,605	21,497
	f. Other expenses	22,708	23,220	19,914	91,313	63,606	18,054	18,324	17,111	72,243	60,697
	Total expenses (a + b + c + d + e + f)	1,01,713	1,02,395	89,377	4,02,513	2,84,083	77,955	74,581	70,986	2,95,690	2,65,288
3	Profit before share of profit of joint venture and tax	9,352	10,925	9,148	44,384	35,431	4,767	6,096	8,009	26,550	33,945
4	Share of profit of joint venture	30	12	12	85	48	-	-	-	-	-
5	Profit before tax	9,382	10,937	9,160	44,469	35,479	4,767	6,096	8,009	26,550	33,945
6	Tax expense:										
	a. Current tax	2,406	2,835	3,467	11,702	12,259	1,258	1,589	3,172	7,102	11,964
	b. Deferred tax	(77)	(45)	(2,330)	(966)	(1,876)	(37)	(26)	(2,197)	(311)	(1,795)
7	Profit for the period	7,053	8,147	8,023	33,733	25,096	3,546	4,533	7,034	19,759	23,776
	Profit attributable to										
	Owners	6,233	7,312	7,766	30,447	24,839	3,546	4,533	7,034	19,759	23,776
	Non-controlling Interest	820	835	257	3,286	257					
8	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	29.50	34.61	36.76	144.11	117.56	16.78	21.45	33.29	93.52	112.53
	b. Diluted (Not annualised)	29.50	34.61	36.76	144.11	117.56	16.78	21.45	33.29	93.52	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	(174)	(100)	51	(316)	(13)	(115)	(98)	45	(216)	(19)
	- Equity instruments through OCI	-	-	-	-	-	-	-	-	-	-
	- Share of OCI of joint venture accounted for using equity method	1	-	1	1	(1)	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	43	25	(20)	79	3	28	25	(18)	54	5
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>										
	- Translation reserve	(50)	111	30	16	132	-	-	-	-	-
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	106	64	191	321	2	106	63	190	320	2
	- Income tax relating to items that will be reclassified to profit or loss	(27)	(16)	(119)	(81)	(53)	(27)	(15)	(119)	(80)	(53)
10	Other comprehensive income for the period, net of tax	(101)	84	134	20	70	(8)	(25)	98	78	(65)



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	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Other comprehensive income attributable to										
	Owners	(90)	84	133	38	69	(8)	(25)	98	78	(65)
	Non-controlling interest	(11)	-	1	(18)	1					
11	Total comprehensive income for the period	6,952	8,231	8,157	33,753	25,166	3,538	4,508	7,132	19,837	23,711
	Total comprehensive income for the period attributable to										
	Owners	6,143	7,396	7,899	30,485	24,908	3,538	4,508	7,132	19,837	23,711
	Non-controlling interest	809	835	258	3,268	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
13	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	29.07	35.01	37.39	144.29	117.89	16.75	21.34	33.76	93.89	112.22
	b. Diluted (Not annualised)	29.07	35.01	37.39	144.29	117.89	16.75	21.34	33.76	93.89	112.22



Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	2,13,344	1,83,878	1,84,235	1,53,171
Capital Work in Progress	17,861	9,663	16,452	8,164
Other Intangible assets	432	315	429	313
Right-of-use Assets	23,896	9,196	23,799	9,075
Goodwill on consolidation	18,999	18,999	-	-
Investments accounted for using the equity method	368	282	-	-
Financial assets				
- Investments	79	61	40,319	40,297
- Security Deposits	4,919	3,338	4,488	3,068
- Other financial assets	94	138	84	138
Income tax assets (net)	828	21	496	-
Other non-current assets	11,456	5,991	11,410	5,860
	2,92,276	2,31,882	2,81,712	2,20,086
Current assets				
Inventories	1,04,082	83,601	83,886	66,064
Financial assets				
- Trade receivables	57,663	53,529	40,450	36,871
- Cash and cash equivalents	6,349	2,732	2,411	1,489
- Other bank balances	1,953	2,002	1,951	1,997
- Security deposits	97	30	97	30
- Other financial assets	961	856	957	846
Other current assets	7,193	6,040	6,443	5,563
	1,78,298	1,48,790	1,36,195	1,12,860
Total assets	4,70,574	3,80,672	4,17,907	3,32,946
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,056	1,056	1,056	1,056
Other equity	1,64,742	1,36,634	1,53,542	1,36,082
Non-controlling Interest	9,368	6,100	-	-
Total Equity	1,75,166	1,43,790	1,54,598	1,37,138
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	1,12,484	90,617	1,01,856	77,810
- Lease liabilities	16,486	7,539	16,395	7,435
- Other financial liabilities	211	377	211	377
Provisions	-	-	23	16
Deferred tax liabilities (net)	13,148	14,112	12,004	12,289
	1,42,329	1,12,645	1,30,489	97,927
Current Liabilities				
Financial liabilities				
- Borrowings	42,159	24,655	38,447	21,404
- Lease liabilities	4,353	1,212	4,340	1,201
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	1,178	1,167	519	1,070
total outstanding dues of creditors other than micro enterprises and small enterprises	78,886	69,995	66,226	55,501
- Other financial liabilities	14,595	12,264	13,493	7,205
Other current liabilities	9,875	11,111	8,584	7,760
Provisions	1,121	677	862	584
Current tax liabilities (net)	912	3,156	349	3,156
	1,53,079	1,24,237	1,32,820	97,881
Total Liabilities	2,95,408	2,36,882	2,63,309	1,95,808
Total Equity and Liabilities	4,70,574	3,80,672	4,17,907	3,32,946



Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Profit before tax	44,469	35,479	26,550	33,945
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	27,769	22,161	23,605	21,497
Share of loss / (gain) from joint venture, net	(85)	(48)	-	-
Unrealized foreign exchange loss/(gain), net	(1,042)	981	(832)	998
Bad and doubtful debts, net	(94)	5	(94)	5
Loss/ (gain) on sale of property, plant and equipment, net	(107)	(41)	(57)	(41)
Interest expenses	17,349	10,623	15,349	10,293
Interest income	(299)	(733)	(294)	(708)
Government grant income	(3,120)	(1,784)	(3,120)	(1,783)
Assets no longer receivable written off (including exceptional item)	-	73	-	73
Provision for slow moving inventory	393	188	393	188
(Reversal)/Provision for warranty & Rejection	88	71	38	73
Operating profit before working capital changes	85,321	66,975	61,538	64,540
Changes in working capital				
(Increase)/ Decrease in trade receivables	(3,095)	(8,304)	(2,540)	(7,134)
(Increase)/Decrease in other financial assets	(1,661)	2,181	(1,498)	(920)
(Increase)/Decrease in other assets	(568)	195	(300)	(96)
(Increase)/Decrease in inventories	(20,876)	(8,242)	(18,215)	(4,188)
(Decrease)/Increase in trade payables	9,074	14,042	10,176	10,034
Increase/(Decrease) in other financial liabilities	(867)	889	41	805
Increase/(Decrease) in other liabilities	(1,251)	259	824	644
Increase/(Decrease) in provisions	8	33	31	36
Cash generated from operating activities	66,085	68,028	50,057	63,721
Direct taxes paid, net	(14,754)	(7,262)	(10,405)	(7,139)
Net cash generated from/(used in) operating activities	51,331	60,766	39,652	56,582
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(63,100)	(34,525)	(57,577)	(34,179)
Proceeds from sale of property, plant and equipment and Intangible assets	292	565	90	566
Consideration paid towards business combination	-	(37,500)	-	-
Sale / (Purchase) of shares / investments	(18)	16	(22)	(37,480)
Interest received	233	653	228	628
Net cash generated from/(used) in investing activities	(62,593)	(70,791)	(57,281)	(70,465)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings	24,420	31,977	26,145	32,829
(Repayment of) / Proceeds from short term borrowings, net	14,955	(11,560)	14,955	(6,942)
Recognition / (Repayment) of lease liabilities	(4,995)	(2,053)	(4,984)	(2,052)
Interest paid (incl. interest on lease liability)	(17,180)	(10,267)	(15,188)	(9,936)
Dividend paid	(2,377)	(793)	(2,377)	(793)
Net cash generated from financing activities	14,823	7,304	18,551	13,106
D. Net change in cash and cash equivalents	3,561	(2,721)	922	(777)
Cash and cash equivalents acquired through business combination	-	2,470	-	-
Effects of foreign currency translation	56	40	-	-
E. Cash and cash equivalents at the beginning	2,732	2,943	1,489	2,266
F. Cash and cash equivalents in Cash Flow Statement at the end	6,349	2,732	2,411	1,489
Cash and cash equivalents include				
Cash on hand	4	2	4	2
Balances with banks	6,345	2,730	2,407	1,487
Cash and cash equivalents in Cash Flow Statement	6,349	2,732	2,411	1,489



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	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue										
	Powertrain	38,973	39,245	39,268	1,55,837	1,52,709	38,973	39,245	39,268	1,55,837	1,52,709
	Aluminium Products	53,283	54,428	39,103	2,15,361	93,461	25,170	22,318	19,699	91,746	74,057
	Industrial & Engineering	18,278	19,297	19,666	73,975	72,090	18,103	18,954	19,585	73,196	71,258
	Net Sales/Income From Operations	1,10,534	1,12,970	98,037	4,45,173	3,18,260	82,246	80,517	78,552	3,20,779	2,98,024
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	Powertrain	5,917	7,133	9,275	29,163	38,204	5,917	7,133	9,275	29,163	38,204
	Aluminium Products	8,568	8,000	3,518	32,203	7,732	3,756	3,001	2,237	12,902	6,451
	Industrial & Engineering	475	1,327	1,962	4,935	6,722	392	1,170	1,818	4,673	6,230
	Total	14,960	16,460	14,755	66,301	52,658	10,065	11,304	13,330	46,738	50,885
	Less:										
	(i) Interest and bank charges, net	(4,640)	(4,417)	(4,191)	(17,454)	(12,023)	(4,275)	(3,903)	(3,860)	(15,462)	(11,691)
	(ii) Other un-allocable expenditure	(1,499)	(1,468)	(1,904)	(6,187)	(6,458)	(1,499)	(1,465)	(1,904)	(6,187)	(6,458)
	Add:										
	(i) Un-allocable income	561	362	500	1,809	1,302	476	160	443	1,461	1,209
	Profit before tax	9,382	10,937	9,160	44,469	35,479	4,767	6,096	8,009	26,550	33,945
3	Segment Assets										
	Powertrain	1,54,572	1,57,613	1,29,532	1,54,572	1,29,532	1,54,572	1,57,613	1,29,532	1,54,572	1,29,532
	Aluminium Products	1,80,257	1,56,515	1,44,972	1,80,257	1,44,972	1,09,219	88,226	78,448	1,09,219	78,448
	Industrial & Engineering	88,541	80,915	71,542	88,541	71,542	86,324	78,764	69,333	86,324	69,333
	Unallocated	47,204	39,755	34,626	47,204	34,626	67,792	60,707	55,633	67,792	55,633
	Total	4,70,574	4,34,798	3,80,672	4,70,574	3,80,672	4,17,907	3,85,310	3,32,946	4,17,907	3,32,946
4	Segment Liabilities										
	Powertrain	94,667	89,441	68,211	94,667	68,211	94,667	89,441	68,211	94,667	68,211
	Aluminium Products	91,639	76,758	79,222	91,639	79,222	59,650	44,141	38,011	59,650	38,011
	Industrial & Engineering	58,885	49,114	35,074	58,885	35,074	59,106	49,400	35,210	59,106	35,210
	Unallocated	50,217	51,271	54,375	50,217	54,375	49,886	51,268	54,376	49,886	54,376
	Total	2,95,408	2,66,584	2,36,882	2,95,408	2,36,882	2,63,309	2,34,250	1,95,808	2,63,309	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 year ended 31 March 2024 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 April 2024. The above financial results were audited by the statutory auditors, who have issued unmodified opinion on these financial results.

2. The Board of Directors of the Company have recommended a final dividend of 225%, being ₹ 11.25 per equity share of the face value of ₹ 5/- each of the Company, for the year ended 31 March 2024 which is subject to the approval by the Shareholders at the Annual General Meeting.

3. 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. During the year, the Chief Operating Decision Maker ('CODM') has, considering the increased prospects for non-automotive powertrain products, decided to rename "Automotive - Powertrain and others" segment as "Powertrain" segment. There have been no change in current or comparable period figures

4. 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 year ended 31 March 2024 is not comparable with quarter and year ended 31 March 2023 to that extent.

6. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

Place : Coimbatore
Date : 27-April-2024




S RAVI
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 2024 ('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 net profit and other comprehensive income and other financial information for the quarter and year then ended 31 March 2024.

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 ('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.

Management's 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 2024. 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

The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 24215565BAGRMM1440

Place: Coimbatore
Date: 27 April 2024

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 2024 ('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 auditors on financial information of subsidiaries and a joint venture, the Statement:

a. includes the financial results of the following entities:

Subsidiaries:

1. Craftsman Europe B.V.
2. DR Axion India Private Limited

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 net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31 March 2024.

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 the 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 "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's 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 2024. 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 the 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 the 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 the 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and the joint venture are responsible for assessing the ability of the Group and the 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 the joint venture is responsible for overseeing the financial reporting process of the Group and the 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 the 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 the 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 the 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 auditors, 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. 30 lakhs and Rs. 85 lakhs and total comprehensive income of Rs. 31 lakhs and Rs. 86 lakhs for the quarter and year ended 31 March 2024, in respect of the 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 two subsidiaries, which have been audited by other auditors, whose financial information reflect total assets of Rs. 74,581 lakhs and net assets of Rs. 41,505 lakhs as at 31 March 2024, total revenues of Rs. 29,441 lakhs and Rs. 1,26,883 lakhs, net profit after tax of Rs. 3,455 lakhs and Rs. 13,906 lakhs, total comprehensive income of Rs. 3,360 lakhs and Rs. 13,847 lakhs for the quarter and year ended 31 March 2024 and net cash inflows amounting to Rs. 2,695 lakhs for the year ended on that date as considered in the Statement.
- c. The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 which were subject to limited review by us.

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: 24215565BKGRMN9071

Place: Coimbatore
Date: 27 April 2024

27th April, 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: 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, 2024.

Kindly take the same into your records.

Thanking you.

Yours faithfully,
for CRAFTSMAN AUTOMATION LIMITED


C.B.Chandrasekar
Chief Financial Officer



Craftsman Automation Limited

Business Segments:

Particulars (All amounts in INR Lakhs)	Powertrain			Aluminium Products			Industrial & Engineering		
	FY22	FY23	FY24	FY22*	FY23	FY24	FY22*	FY23	FY24
Segment Revenue	1,15,435	1,52,709	1,55,837	55,201	93,461	2,15,361	51,066	72,090	73,975
Segment EBIT	30,374	38,204	29,163	4,097	7,732	32,203	3,780	6,722	4,935
Segment EBIT Margin (%)	26.31%	25.02%	18.71%	7.42%	8.27%	14.95%	7.40%	9.32%	6.67%

Notes:

*In Fiscal 2023, we made changes to our segment reporting. In particular, we carved out the aluminium products from our Industrial & Engineering segment and included within our Automotive - Aluminium Products segment and renamed it as "Aluminium Products" segment. In light of the above, the figures for Aluminium Products and Industrial and Engineering segments for Fiscal 2022 which have been included in the audited consolidated financial statements as at and for the year ended March 31, 2023 ("2023 Audited Consolidated Financial Statements"), was reclassified. Accordingly, the figures above for Aluminium Products and Industrial and Engineering segments for Fiscal 2022 has been derived from the comparable figures included for Fiscal 2022 in 2023 Audited Consolidated Financial Statements. Further, below are the figures for our aluminium products and industrial & engineering segments which are derived from our audited consolidated financial statements as at and for the year ended March 31, 2022:

FY22 Segment Revenue : Aluminium Products – INR 44,049 lakhs, Industrial & Engineering – INR 62,218 lakhs

FY22 Segment EBIT : Aluminium Products – INR 954 lakhs, Industrial & Engineering – INR 6,923 lakhs

FY22 Segment EBIT Margin (%) : Aluminium Products – 2.17%, Industrial & Engineering – 11.13%

FY24 Revenue Break up (%):

Segment	Revenue Break-up (INR Lakhs)	Revenue Break-up (%)
Powertrain	1,55,837	35%
Aluminium Products	2,15,361	48%
Industrial & Engineering	73,975	17%

Financial Performance:

Particulars (All amounts in INR Lakhs)	FY22	FY23	FY24
Revenue from Operations	2,21,702	3,18,260	4,45,173
EBITDA ⁽¹⁾	54,194	69,664	89,692
EBITDA Margin (%) ⁽²⁾	24.44%	21.89%	20.15%
Profit After Tax (PAT)	16,309	25,096	33,733
PAT Margin (%)	7.36%	7.89%	7.58%
Return on Equity ⁽³⁾	15.49%	19.50%	21.15%
Return on Capital Employed ⁽⁴⁾	20.59%	22.30%	21.58%
Net Debt ⁽⁵⁾	67,212	1,10,538	1,46,341
Net Debt to EBITDA ⁽⁶⁾	1.24	1.59	1.63
Debt to Equity Ratio ⁽⁷⁾	0.63	0.80	0.88

Notes:

All figures are on consolidated basis

⁽¹⁾EBITDA = Profit before tax + Finance costs + Depreciation and Amortization expense

⁽²⁾EBITDA Margin = EBITDA/ Total Revenue

⁽³⁾Return on Equity = PAT/ Average Shareholder's Equity

⁽⁴⁾Return on Capital Employed = Earnings before Interest & Tax / Average Capital Employed

⁽⁵⁾Net Debt = Total Debt – Cash & Cash Equivalents – Other Bank Balances

⁽⁶⁾Net Debt to EBITDA = (Total Debt – Cash & Cash Equivalents – Other Bank Balances)/ EBITDA

⁽⁷⁾Debt to Equity = Debt/ Total Shareholder's Equity

Consistently investing in capacity expansion to meet the demand in the impending up-cycle

Particulars (All amounts in INR Lakhs)	FY22	FY23	FY24
Capex(1)	22,293	33,588	63,302
Capex as a % of Sales	10.06%	10.55%	14.22%
Gross Block(2)	2,50,309	3,13,033	3,73,924
Net Block(3)	1,49,994	1,93,856	2,31,637

Notes:

⁽¹⁾Capex = PPE addition + Other Intangible assets addition + Capital Work in progress additions - Capital Work in progress disposals

⁽²⁾Gross Block (GB) = PPE GB + Other intangible assets GB + Capital work in progress GB

⁽³⁾Net Block (NB) = Property, Plant and Equipment (PPE) + Capital Work in progress + Other Intangible assets

We are in the process of setting up two new greenfield manufacturing facilities at Bhiwadi, Rajasthan and Kothavadi, Tamil Nadu. The manufacturing facility at Bhiwadi, Rajasthan will initially focus on manufacturing aluminium products, powertrains and structural parts, while the manufacturing facility at Kothavadi, Tamil Nadu will initially focus on manufacturing powertrains for off-highway and stationary engines, as well as industrial and engineering products for wind energy. We have received letter of intent from certain customers for certain products that will be manufactured at the aforesaid manufacturing facilities

Performance since Listing:

The company's Market Cap has grown 3x since listing, from ₹3,033 crore at the time of listing to ₹9,117 crore on March 31, 2024.

Source: NSE

Key Business Metrics:

Particulars	FY22	FY23	FY24
Long-term Ratings	CRISIL A/Stable	CRISIL A+/Positive	CRISIL AA-/Stable
Short-term Ratings	CRISIL A1	CRISIL A1(Reaffirmed)	CRISIL A1+
Share Price ⁽¹⁾ (per share) (As of 31 st March)	₹2,358.40	₹3,255.30	₹4,314.90
Dividends for the Financial Year (per share)	₹3.75	₹11.25	₹11.25
Earnings Per Share (EPS)	₹ 77.19	₹ 117.56	₹144.11
Current Ratio ⁽¹⁾	1.05	1.20	1.16

⁽¹⁾Source: NSE

⁽²⁾Current Ratio = Current Assets/Current Liabilities