

CRAFTSMAN AUTOMATION LIMITED

CIN: L28991TZ1986PLC001816

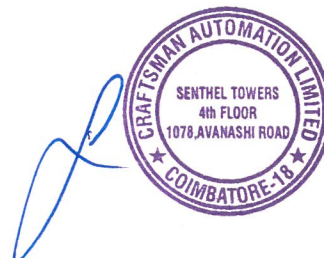
Regd. office: No.1078, Senthel Towers, 4th Floor, Avanashi Road, Coimbatore - 641018

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₹ in Lakhs

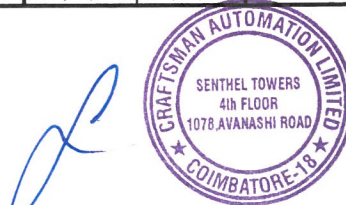
Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half Year ended		Year Ended	Quarter Ended			Half Year ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Unaudited	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited
1	Revenue												
	a. Revenue from operations	57,101	43,519	37,072	1,00,620	53,372	1,55,995	56,884	43,165	36,676	1,00,049	52,615	1,54,629
	b. Other income	64	64	226	128	280	1,008	88	107	515	195	572	1,322
	Total Income (a + b)	57,165	43,583	37,298	1,00,748	53,652	1,57,003	56,972	43,272	37,191	1,00,244	53,187	1,55,951
2	Expenses												
	a. Cost of sales and services	27,373	19,131	16,253	46,504	21,771	67,275	28,155	19,148	16,195	47,303	21,627	66,910
	b. Changes in inventories	(1,034)	275	(528)	(759)	1,115	(622)	(1,895)	147	(718)	(1,748)	795	(960)
	c. Employee benefits expense	4,766	4,035	3,643	8,801	5,250	14,462	4,727	3,992	3,610	8,719	5,177	14,292
	d. Finance cost	1,776	2,249	2,135	4,025	5,172	10,728	1,777	2,249	2,135	4,026	5,172	10,728
	e. Depreciation and amortisation expense	5,002	4,937	4,774	9,939	8,715	19,245	5,002	4,937	4,773	9,939	8,712	19,241
	f. Other expenses	11,636	9,304	7,578	20,940	10,641	31,056	11,620	9,290	7,549	20,910	10,598	30,984
	Total expenses (a + b + c + d + e + f)	49,519	39,931	33,855	89,450	52,664	1,42,144	49,386	39,763	33,544	89,149	52,081	1,41,195
3	Profit before share of profit of joint venture, exceptional items and tax	7,646	3,652	3,443	11,298	988	14,859	7,586	3,509	3,647	11,095	1,106	14,756
4	Share of profit of joint venture	8	5	(1)	13	4	17	-	-	-	-	-	-
5	Profit before exceptional items and tax	7,654	3,657	3,442	11,311	992	14,876	7,586	3,509	3,647	11,095	1,106	14,756
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	7,654	3,657	3,442	11,311	992	14,876	7,586	3,509	3,647	11,095	1,106	14,756
8	Tax expense:												
	a. Current tax	2,383	1,585	656	3,968	655	5,389	2,383	1,585	656	3,968	655	5,389
	b. Deferred tax	275	(335)	503	(60)	(323)	(249)	262	(360)	493	(98)	(344)	(309)
9	Profit for the period	4,996	2,407	2,283	7,403	660	9,736	4,941	2,284	2,498	7,225	795	9,676
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	23.65	11.39	11.35	35.04	3.28	48.32	23.39	10.81	12.41	34.20	3.95	48.02
	b. Diluted (Not annualised)	23.65	11.39	11.35	35.04	3.28	48.32	23.39	10.81	12.41	34.20	3.95	48.02
11	Other Comprehensive income												
	i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	(1)	-	(249)	(1)	(249)	(249)	(1)	-	(248)	(1)	(248)	(249)
	- Equity instruments through OCI	-	-	(110)	-	(110)	(110)	-	-	(110)	-	(110)	(110)
	- Share of OCI of joint venture accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	87	-	87	87	-	-	87	-	87	87
	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	(53)	78	31	25	62	49	-	-	-	-	-	-
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	304	(158)	471	146	113	1,088	304	(158)	471	146	113	1,088
	- Income tax relating to items that will be reclassified to profit or loss	(106)	55	(164)	(51)	(39)	(380)	(106)	55	(165)	(51)	(40)	(380)
12	Other comprehensive income for the period, net of tax	144	(25)	66	119	(136)	485	197	(103)	35	94	(198)	436
13	Total comprehensive income for the period	5,140	2,382	2,349	7,522	524	10,221	5,138	2,181	2,533	7,319	597	10,112
14	Paid-up equity share capital (Face value ₹ 5 each)	1,056	1,056	1,006	1,056	1,006	1,056	1,056	1,056	1,006	1,056	1,006	1,056
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	24.33	11.27	11.67	35.60	2.60	50.73	24.32	10.32	12.59	34.64	2.97	50.19
	b. Diluted (Not annualised)	24.33	11.27	11.67	35.60	2.60	50.73	24.32	10.32	12.59	34.64	2.97	50.19



Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2021	31/03/2021	30/09/2021	31/03/2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	1,41,553	1,42,028	1,41,553	1,42,031
Capital Work in Progress	3,876	3,198	3,874	3,197
Other Intangible assets	526	678	526	677
Right-of-use Assets	7,628	8,343	7,628	8,343
Investments accounted for using the equity method	209	195	-	-
Financial assets				
- Investments	30	30	2,817	2,817
- Loans	-	-	22	125
- Security Deposits	2,139	2,040	2,135	2,036
- Other financial assets	87	146	87	146
Other non-current assets	3,797	1,201	3,797	1,201
	1,59,845	1,57,859	1,62,439	1,60,573
Current assets				
Inventories	47,659	40,564	47,046	39,764
Financial assets				
- Trade receivables	23,461	23,895	23,448	23,548
- Cash and cash equivalents	2,751	3,127	2,063	2,634
- Other bank balances	1,504	1,539	1,504	1,539
- Security deposits	397	362	397	362
- Other financial assets	590	425	590	425
Other current assets	6,598	7,419	6,449	7,312
	82,960	77,331	81,497	75,584
Total assets	2,42,805	2,35,190	2,43,936	2,36,157
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,056	1,056	1,056	1,056
Other equity	1,03,409	95,887	1,04,108	96,789
Total Equity	1,04,465	96,943	1,05,164	97,845
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	41,829	43,719	41,829	43,719
- Lease liabilities	7,309	8,303	7,309	8,303
- Other financial liabilities	790	904	790	904
Provisions	-	21	15	36
Deferred tax liabilities (net)	8,894	6,838	8,924	6,908
	58,822	59,785	58,867	59,870
Current Liabilities				
Financial liabilities				
- Borrowings	30,848	26,635	30,848	26,635
- Lease liabilities	1,974	1,941	1,974	1,941
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	2,896	1,841	2,896	1,841
total outstanding dues of creditors other than micro enterprises and small enterprises	30,491	33,375	30,910	33,388
- Other financial liabilities	5,710	8,603	5,710	8,603
Other current liabilities	6,450	5,647	6,432	5,626
Provisions	498	353	484	341
Current tax liabilities (net)	651	67	651	67
	79,518	78,462	79,905	78,442
Total Liabilities	1,38,340	1,38,247	1,38,772	1,38,312
Total Equity and Liabilities	2,42,805	2,35,190	2,43,936	2,36,157



Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	For the Half Year ended		For the Half Year ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	11,311	992	11,095	1,106
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	9,939	8,715	9,939	8,712
Share of loss / (gain) from joint venture, net	(13)	(4)	-	-
Unrealized foreign exchange loss/(gain), net	433	(481)	433	(481)
Mark-to-Market (gain)/ loss – Derivative, net	(13)	-	(13)	-
Bad and doubtful debts, net	(37)	212	(37)	212
Loss/ (gain) on sale of property, plant and equipment, net	(17)	(58)	(17)	(58)
Interest expenses	3,609	5,559	3,610	5,559
Interest income	(168)	(97)	(168)	(389)
Government grant income	(1,183)	(1,139)	(1,183)	(1,139)
Liabilities no longer required written back	-	(17)	-	(17)
Assets no longer receivable written off (including exceptional item)	-	138	-	138
Provision for slow moving inventory	(48)	32	(48)	32
(Reversal)/Provision for warranty & Rejection	19	(43)	19	(46)
Operating profit before working capital changes	23,834	13,809	23,630	13,629
Changes in working capital				
(Increase)/ Decrease in trade receivables	487	665	133	888
(Increase)/Decrease in other financial assets	(209)	191	(210)	(118)
(Increase)/Decrease in other assets	935	(239)	977	(251)
(Increase)/Decrease in inventories	(7,046)	2,533	(7,234)	2,213
(Decrease)/Increase in trade payables	(1,786)	(5,887)	(1,422)	(5,996)
Increase/(Decrease) in other financial liabilities	(2,231)	(424)	(2,225)	(418)
Increase/(Decrease) in other liabilities	1,874	1,570	1,874	1,564
Increase/(Decrease) in provisions	103	(182)	102	(183)
Cash generated from operating activities	15,961	12,036	15,625	11,328
Direct taxes paid, net	(1,318)	(197)	(1,321)	(192)
Net cash generated from/(used in) operating activities	14,643	11,839	14,304	11,136
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(11,902)	(1,318)	(11,900)	(1,317)
Proceeds from sale of property, plant and equipment and Intangible assets	28	283	29	281
Interest received	86	97	86	389
Loans (given)/ repaid	-	-	143	39
Net cash generated from/(used) in investing activities	(11,788)	(938)	(11,642)	(608)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings	1,374	(390)	1,375	(389)
(Repayment of) / Proceeds from short term borrowings, net	343	(6,301)	342	(6,301)
Recognition / (Repayment) of lease liabilities	(1,310)	(836)	(1,309)	(837)
Interest paid (incl. interest on lease liability)	(3,640)	(5,480)	(3,641)	(5,480)
Net cash generated from financing activities	(3,232)	(13,007)	(3,233)	(13,007)
D. Net change in cash and cash equivalents	(376)	(2,105)	(571)	(2,479)
Effects of foreign currency translation	-	5	-	-
E. Cash and cash equivalents at the beginning	3,127	5,976	2,634	5,851
F. Cash and cash equivalents in Cash Flow Statement at the end	2,751	3,876	2,063	3,372
Cash and cash equivalents include				
Cash on hand	3	2	3	2
Balances with banks	2,748	3,874	2,060	3,370
Cash and cash equivalents in Cash Flow Statement	2,751	3,876	2,063	3,372



Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Unaudited	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited
1	Segment Revenue												
	Automotive - Powertrain & Others	29,213	23,232	18,238	52,445	25,711	81,127	29,213	23,232	18,238	52,445	25,711	81,127
	Automotive - Aluminium Products	11,260	7,681	8,271	18,941	10,516	32,975	11,260	7,681	8,271	18,941	10,516	32,975
	Industrial & Engineering	16,628	12,606	10,563	29,234	17,145	41,893	16,411	12,252	10,167	28,663	16,388	40,527
	Net Sales/Income From Operations	57,101	43,519	37,072	1,00,620	53,372	1,55,995	56,884	43,165	36,676	1,00,049	52,615	1,54,629
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	Automotive - Powertrain & Others	8,603	6,243	4,115	14,846	4,664	22,064	8,603	6,243	4,115	14,846	4,664	22,064
	Automotive - Aluminium Products	746	(466)	138	280	(294)	253	746	(466)	138	280	(294)	253
	Industrial & Engineering	1,232	1,289	2,284	2,521	3,667	7,952	1,151	1,102	2,201	2,253	3,494	7,535
	Total	10,581	7,066	6,537	17,647	8,037	30,269	10,500	6,879	6,454	17,379	7,864	29,852
	Less:												
	(i) Interest and bank charges, net	(1,775)	(2,249)	(2,135)	(4,024)	(5,172)	(10,728)	(1,777)	(2,249)	(2,135)	(4,026)	(5,172)	(10,728)
	(ii) Other un-allocable expenditure	(1,224)	(1,229)	(1,185)	(2,453)	(2,157)	(5,690)	(1,225)	(1,228)	(1,187)	(2,453)	(2,158)	(5,690)
	Add:												
	(i) Un-allocable income	72	69	225	141	284	1,025	88	107	515	195	572	1,322
	Profit before exceptional items and tax	7,654	3,657	3,442	11,311	992	14,876	7,586	3,509	3,647	11,095	1,106	14,756
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	7,654	3,657	3,442	11,311	992	14,876	7,586	3,509	3,647	11,095	1,106	14,756
3	Segment Assets												
	Automotive - Powertrain & Others	1,06,303	1,00,280	91,566	1,06,303	91,566	98,036	1,06,303	1,00,280	91,566	1,06,303	91,566	98,036
	Automotive - Aluminium Products	54,528	51,927	44,785	54,528	44,785	55,765	54,528	51,927	44,785	54,528	44,785	55,765
	Industrial & Engineering	64,415	60,829	55,984	64,415	55,984	59,261	65,548	62,054	57,259	65,548	57,259	60,227
	Unallocated	17,559	21,271	24,842	17,559	24,842	22,128	17,557	21,272	24,840	17,557	24,840	22,129
	Total	2,42,805	2,34,307	2,17,177	2,42,805	2,17,177	2,35,190	2,43,936	2,35,533	2,18,450	2,43,936	2,18,450	2,36,157
4	Segment Liabilities												
	Automotive - Powertrain & Others	56,105	50,873	57,239	56,105	57,239	52,017	56,105	50,873	57,239	56,105	57,239	52,017
	Automotive - Aluminium Products	26,713	25,693	29,229	26,713	29,229	29,689	26,713	25,693	29,229	26,713	29,229	29,689
	Industrial & Engineering	29,490	29,708	33,175	29,490	33,175	27,695	29,924	30,233	33,366	29,924	33,366	27,760
	Unallocated	26,032	28,708	24,851	26,032	24,851	28,846	26,030	28,708	24,849	26,030	24,849	28,846
	Total	1,38,340	1,34,982	1,44,494	1,38,340	1,44,494	1,38,247	1,38,772	1,35,507	1,44,683	1,38,772	1,44,683	1,38,312

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 half year ended 30 September 2021 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 18 October 2021. The above financial results were reviewed by the statutory auditors, Sharp & Tannan, Chartered Accountants who have issued unmodified opinion on these financial results.

2. The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated 05 July 2016. Accordingly, the Company has identified the reportable segments based on end consumption of the products sold or services rendered and is consistent with performance assessment and resource allocation by the management. Segment revenue comprises sales and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes corporate expenses, finance cost and other expenses. Un-allocable income primarily includes other income.

3. The COVID-19 pandemic has impacted the businesses around the world, including India. The second wave of the pandemic which occurred during the quarter ended 30 June 2021 has been more aggressive in its spread and lethal in its impact in India. During the quarter ended 30 September, 2021 the impact of the pandemic has reduced as compared to the previous quarter. 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 were 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'). Owing to pandemic situation, there have been delays in receipt of invoices in relation to services availed for IPO. The Company shall account all the IPO related expenses once the invoices are received. These expenses will be allocated between the selling shareholders and the Company wherein the Company's portion will be adjusted against the securities premium reserve.

5. The above results including the information on segments include the results / information for the quarter ended 30 September 2020 being the balancing figures between the unaudited figures for the quarter ended 30 June 2020 and year to date figures upto 30 September 2020 prepared by the Management, approved by the Board of Directors in their meeting on 28 October 2020 and audited by the statutory auditors for the limited purpose of the Initial Public Offer of equity shares under SEBI (ICDR) Regulations, 2018. The financial results and other financial information for the quarter ended 30 June 2020 were taken from the unaudited financial statements approved by the Board of Directors at its meeting held on 10 July 2020. These results were not audited / reviewed by the statutory auditors.

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

7. 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.

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

Place : Coimbatore
Date : 18 October 2021



S. Ravi
S. RAVI

CHAIRMAN AND MANAGING DIRECTOR
DIN: 01257716