

23rd October, 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 23rd October, 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 Wednesday, the 23rd October, 2024, which commenced at 11.00 A.M. and concluded at 1.45 P.M., inter-alia has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024 along with the Limited Review Report issued by the Statutory Auditors as per Regulation 33 of the SEBI (LODR) Regulations, 2015 and the same is attached herewith.

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			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	1,21,395	1,15,119	1,17,906	2,36,514	2,21,669	4,45,173	90,621	86,156	82,445	1,76,777	1,58,016	3,20,779
	b. Other income	644	484	472	1,128	843	1,724	922	417	531	1,339	825	1,461
	Total Income (a + b)	1,22,039	1,15,603	1,18,378	2,37,642	2,22,512	4,46,897	91,543	86,573	82,976	1,78,116	1,58,841	3,22,240
2	Expenses												
	a. Cost of sales and services	70,165	63,839	64,265	1,34,004	1,21,303	2,52,153	49,246	47,629	41,600	96,875	79,930	1,70,115
	b. Changes in inventories	(2,647)	1,000	(1,564)	(1,647)	(4,112)	(15,022)	(827)	(1,623)	(1,786)	(2,450)	(3,280)	(10,611)
	c. Employee benefits expense	8,322	7,383	7,223	15,705	13,920	28,846	7,196	6,464	6,243	13,660	11,897	24,876
	d. Finance cost	4,132	4,915	4,158	9,047	8,397	17,454	3,828	4,585	3,726	8,413	7,284	15,462
	e. Depreciation and amortisation expense	7,615	7,249	6,683	14,864	13,512	27,769	6,480	6,167	5,651	12,647	11,458	23,605
	f. Other expenses	26,277	23,164	24,232	49,441	45,385	91,313	21,792	18,898	19,114	40,690	35,865	72,243
	Total expenses (a + b + c + d + e + f)	1,13,864	1,07,550	1,04,997	2,21,414	1,98,405	4,02,513	87,715	82,120	74,548	1,69,835	1,43,154	2,95,690
3	Profit before share of profit of joint venture and tax	8,175	8,053	13,381	16,228	24,107	44,384	3,828	4,453	8,428	8,281	15,687	26,550
4	Share of profit of joint venture	40	18	24	58	43	85	-	-	-	-	-	-
5	Profit before tax	8,215	8,071	13,405	16,286	24,150	44,469	3,828	4,453	8,428	8,281	15,687	26,550
6	Tax expense:												
	a. Current tax	2,055	2,106	3,262	4,161	6,461	11,702	908	1,155	1,932	2,063	4,255	7,102
	b. Deferred tax	(9)	16	(306)	7	(844)	(966)	59	68	225	127	(248)	(311)
7	Profit for the period	6,169	5,949	10,449	12,118	18,533	33,733	2,861	3,230	6,271	6,091	11,680	19,759
	Profit attributable to												
	Owners	6,169	5,319	9,454	11,488	16,902	30,447	2,861	3,230	6,271	6,091	11,680	19,759
	Non-controlling Interest	-	630	995	630	1,631	3,286	-	-	-	-	-	-
8	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	27.24	24.82	44.75	50.72	80.00	144.11	12.63	15.07	29.68	26.89	55.28	93.52
	b. Diluted (Not annualised)	27.24	24.82	44.75	50.72	80.00	144.11	12.63	15.07	29.68	26.89	55.28	93.52
9	Other Comprehensive income												
	i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	-	(35)	26	(35)	(42)	(316)	7	(17)	34	(10)	(3)	(216)
	- Equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	- Share of OCI of joint venture accounted for using equity method	-	-	-	-	-	1	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	9	(6)	9	11	79	(1)	4	(8)	3	1	54
	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	129	(27)	(32)	102	(45)	16	-	-	-	-	-	-
	- Effective portion of gains or loss on hedging instruments in a cash flow hedge	(214)	774	(168)	560	151	321	(214)	774	(168)	560	151	320
	- Income tax relating to items that will be reclassified to profit or loss	54	(195)	42	(141)	(38)	(81)	54	(195)	42	(141)	(38)	(80)
10	Other comprehensive income for the period, net of tax	(31)	526	(138)	495	37	20	(154)	566	(100)	412	111	78
	Other comprehensive income attributable to												
	Owners	(31)	529	(137)	498	44	38	(154)	566	(100)	412	111	78
	Non-controlling interest	-	(3)	(1)	(3)	(7)	(18)	-	-	-	-	-	-




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		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	Total comprehensive income for the period	6,138	6,475	10,311	12,613	18,570	33,753	2,707	3,796	6,171	6,503	11,791	19,837
	Total comprehensive income for the period attributable to												
	Owners	6,138	5,848	9,317	11,986	16,946	30,485	2,707	3,796	6,171	6,503	11,791	19,837
	Non-controlling interest	-	627	994	627	1,624	3,268	-	-	-	-	-	-
12	Paid-up equity share capital (Face value ₹ 5 each)	1,193	1,193	1,056	1,193	1,056	1,056	1,193	1,193	1,056	1,193	1,056	1,056
13	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	27.10	27.29	44.10	52.92	80.21	144.29	11.95	17.72	29.21	28.71	55.81	93.89
	b. Diluted (Not annualised)	27.10	27.29	44.10	52.92	80.21	144.29	11.95	17.72	29.21	28.71	55.81	93.89



Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2024	31/03/2024	30/09/2024	31/03/2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	2,30,149	2,13,344	2,01,121	1,84,235
Capital Work in Progress	39,359	17,861	37,584	16,452
Other Intangible assets	383	432	380	429
Right-of-use Assets	26,136	23,896	26,043	23,799
Goodwill on consolidation	18,999	18,999	-	-
Investments accounted for using the equity method	426	368	-	-
Financial assets				
- Investments	184	79	78,092	40,319
- Security Deposits	5,707	4,919	4,529	4,488
- Other financial assets	9,380	94	17	84
Income tax assets (net)	513	828	513	496
Other non-current assets	10,880	11,456	10,395	11,410
	3,42,116	2,92,276	3,58,674	2,81,712
Current assets				
Inventories	1,14,312	1,04,082	90,905	83,886
Financial assets				
- Trade receivables	62,369	57,663	44,108	40,450
- Cash and cash equivalents	13,128	6,349	8,083	2,411
- Other bank balances	40,754	1,953	40,754	1,951
- Security deposits	5,110	97	5,110	97
- Other financial assets	1,256	961	1,256	957
Other current assets	13,961	7,193	13,470	6,443
	2,50,890	1,78,298	2,03,686	1,36,195
Total assets	5,93,006	4,70,574	5,62,360	4,17,907
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,193	1,056	1,193	1,056
Other equity	2,77,232	1,64,742	2,75,554	1,53,542
Non-controlling Interest	-	9,368	-	-
Total Equity	2,78,425	1,75,166	2,76,747	1,54,598
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	1,08,987	1,12,484	1,00,659	1,01,856
- Lease liabilities	15,867	16,486	15,783	16,395
- Other financial liabilities	225	211	225	211
Provisions	-	-	19	23
Deferred tax liabilities (net)	13,287	13,148	12,270	12,004
	1,38,366	1,42,329	1,28,956	1,30,489
Current Liabilities				
Financial liabilities				
- Borrowings	64,222	42,159	60,149	38,447
- Lease liabilities	6,764	4,353	6,750	4,340
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	1,277	1,178	614	519
total outstanding dues of creditors other than micro enterprises and small enterprises	72,170	78,886	62,818	66,226
- Other financial liabilities	17,520	14,595	14,532	13,493
Other current liabilities	11,763	9,875	10,001	8,584
Provisions	1,400	1,121	1,096	862
Current tax liabilities (net)	1,099	912	697	349
	1,76,215	1,53,079	1,56,657	1,32,820
Total Liabilities	3,14,581	2,95,408	2,85,613	2,63,309
Total Equity and Liabilities	5,93,006	4,70,574	5,62,360	4,17,907



Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	16,286	24,150	8,281	15,687
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	14,864	13,512	12,647	11,458
Share of loss / (gain) from joint venture, net	(58)	(44)	-	-
Unrealized foreign exchange loss/(gain), net	(223)	(564)	(84)	(546)
Bad and doubtful debts, net	440	286	440	286
Loss/ (gain) on sale of property, plant and equipment, net	-	-	-	-
Interest expenses	8,905	8,309	8,270	7,196
Interest income	(710)	(167)	(691)	(167)
Government grant income	(1,710)	(2,022)	(1,710)	(2,021)
Provision for slow moving inventory	(72)	228	(72)	228
(Reversal)/Provision for warranty & Rejection	94	101	89	14
Operating profit before working capital changes	37,816	43,789	27,170	32,135
Changes in working capital				
(Increase)/ Decrease in trade receivables	(4,917)	(7,708)	(3,871)	(6,046)
(Increase)/Decrease in other financial assets	(44,084)	(602)	(44,089)	(518)
(Increase)/Decrease in other assets	(7,368)	(90)	(6,874)	174
(Increase)/Decrease in inventories	(10,156)	(13,148)	(6,947)	(10,680)
(Decrease)/Increase in trade payables	(6,412)	4,463	(3,314)	8,391
Increase/(Decrease) in other financial liabilities	929	(863)	405	(35)
Increase/(Decrease) in other liabilities	1,248	(867)	775	(383)
Increase/(Decrease) in provisions	151	40	131	129
Cash generated from operating activities	(32,793)	25,014	(36,614)	23,167
Direct taxes paid, net	(3,659)	(8,218)	(1,731)	(6,806)
Net cash generated from/(used in) operating activities	(36,452)	16,796	(38,345)	16,361
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(46,727)	(27,615)	(45,153)	(24,598)
Sale / (Purchase) of shares / investments	(34,458)	-	(37,773)	-
Interest received	710	134	691	134
Net cash generated from/(used) in investing activities	(80,475)	(27,481)	(82,235)	(24,464)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings	2,187	12,959	4,769	12,848
(Repayment of) / Proceeds from short term borrowings, net	16,476	9,286	15,831	6,152
Proceeds from issue of equity shares including securities premium, net	1,18,023	-	1,18,023	-
Recognition / (Repayment) of lease liabilities	(1,583)	(1,391)	(1,572)	(1,386)
Interest paid (incl. interest on lease liability)	(9,056)	(8,266)	(8,422)	(7,153)
Dividend paid	(2,377)	(2,377)	(2,377)	(2,377)
Net cash generated from financing activities	1,23,670	10,211	1,26,252	8,084
D. Net change in cash and cash equivalents	6,743	(474)	5,672	(19)
Effects of foreign currency translation	36	(16)	-	-
E. Cash and cash equivalents at the beginning	6,349	2,732	2,411	1,489
F. Cash and cash equivalents in Cash Flow Statement at the end	13,128	2,242	8,083	1,470
Cash and cash equivalents include				
Cash on hand	5	2	5	2
Balances with banks	13,123	2,240	8,078	1,468
Cash and cash equivalents in Cash Flow Statement	13,128	2,242	8,083	1,470



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Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	Powertrain	43,111	41,632	39,379	84,743	77,619	1,55,837	43,111	41,632	39,379	84,743	77,619	1,55,837
	Aluminium Products	58,266	52,819	58,858	1,11,085	1,07,650	2,15,361	27,584	24,225	23,502	51,809	44,258	91,746
	Industrial & Engineering	20,018	20,668	19,669	40,686	36,400	73,975	19,926	20,299	19,564	40,225	36,139	73,196
	Net Sales/Income From Operations	1,21,395	1,15,119	1,17,906	2,36,514	2,21,669	4,45,173	90,621	86,156	82,445	1,76,777	1,58,016	3,20,779
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	Powertrain	6,357	7,083	7,732	13,440	16,113	29,163	6,357	7,083	7,732	13,440	16,113	29,163
	Aluminium Products	8,177	6,967	8,967	15,144	15,635	32,203	3,255	3,186	3,540	6,441	6,145	12,902
	Industrial & Engineering	66	432	2,027	498	3,133	4,935	49	348	2,013	397	3,111	4,673
	Total	14,600	14,482	18,726	29,082	34,881	66,301	9,661	10,617	13,285	20,278	25,369	46,738
	Less:												
	(i) Interest and bank charges, net	(4,132)	(4,915)	(4,158)	(9,047)	(8,397)	(17,454)	(3,828)	(4,585)	(3,726)	(8,413)	(7,284)	(15,462)
	(ii) Other un-allocable expenditure	(2,937)	(1,998)	(1,659)	(4,935)	(3,220)	(6,187)	(2,927)	(1,996)	(1,662)	(4,923)	(3,223)	(6,187)
	Add:												
	(i) Un-allocable income	684	502	496	1,186	886	1,809	922	417	531	1,339	825	1,461
	Profit before tax	8,215	8,071	13,405	16,286	24,150	44,469	3,828	4,453	8,428	8,281	15,687	26,550
3	Segment Assets												
	Powertrain	1,66,548	1,61,399	1,50,939	1,66,548	1,50,939	1,54,572	1,66,548	1,61,399	1,50,939	1,66,548	1,50,939	1,54,572
	Aluminium Products	2,14,584	1,97,118	1,60,353	2,14,584	1,60,353	1,80,257	1,40,446	1,27,515	89,956	1,40,446	89,956	1,09,219
	Industrial & Engineering	1,03,424	1,00,277	76,896	1,03,424	76,896	88,541	1,01,047	98,258	75,006	1,01,047	75,006	86,324
	Unallocated	1,08,450	86,148	36,492	1,08,450	36,492	47,204	1,54,319	1,32,047	57,456	1,54,319	57,456	67,792
	Total	5,93,006	5,44,942	4,24,680	5,93,006	4,24,680	4,70,574	5,62,360	5,19,219	3,73,357	5,62,360	3,73,357	4,17,907
4	Segment Liabilities												
	Powertrain	99,907	84,853	87,302	99,907	87,302	94,667	99,907	84,853	87,302	99,907	87,302	94,667
	Aluminium Products	1,11,540	97,731	85,170	1,11,540	85,170	91,639	82,326	69,791	46,958	82,326	46,958	59,650
	Industrial & Engineering	68,405	53,496	41,091	68,405	41,091	58,885	68,651	53,961	41,408	68,651	41,408	59,106
	Unallocated	34,729	36,575	51,135	34,729	51,135	50,217	34,729	36,575	51,137	34,729	51,137	49,886
	Total	3,14,581	2,72,655	2,64,698	3,14,581	2,64,698	2,95,408	2,85,613	2,45,180	2,26,805	2,85,613	2,26,805	2,63,309

Notes:

1. The above standalone financial results of Craftsman Automation Limited ('the Company') and consolidated financial results of the Company, its subsidiaries (together referred to as 'Group') and a joint venture for the quarter and half year ended 30 September 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 23 October 2024. The above financial results were reviewed by the statutory auditors, who have issued unmodified review conclusion on these financial results.

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

3. The above consolidated results include the results and other information of the following entities

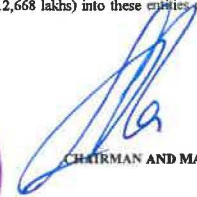
Name of the entity	Relationship
DR Axion India Private Limited, India	Subsidiary
Craftsman Europe BV, the Netherlands	Subsidiary
Craftsman Germany GmbH, Germany	Subsidiary (w.e.f. 22 July 2024)
Craftsman Fronberg Guss GmbH, Germany	Subsidiary of Craftsman Germany GmbH (w.e.f. 22 July 2024)
Carl Stahl Craftsman Enterprises Private Limited, India	Joint Venture

4. During the period, the Company issued 27,27,272 equity shares of face value ₹5 each through Qualified Institutions Placement ('QIP') at an issue price of ₹4,400/- per share (including securities premium of ₹4,395/- per share) aggregating ₹1,20,000 lakhs. The objects of the QIP as per the placement document are repayment / pre-payment, in full or in part, of certain borrowings of the Company, acquisition of balance equity shares of DR Axion India Private Limited, a subsidiary of the Company and general corporate purposes. The proceeds were fully utilised towards the above said objects during the period under consideration. The costs that are attributable directly to the above transaction amounting to ₹1,977 lakhs, have been adjusted against securities premium.

5. The Company has acquired balance 24% stake in DR Axion India Private Limited during the previous quarter ended 30 June 2024 for a consideration of ₹25,000 lakhs. With this acquisition, DR Axion India Private Limited becomes a wholly owned subsidiary of the Company.

6. During the quarter ending 30 September 2024, the Company acquired two entities in Germany - Craftsman Germany GmbH and its wholly owned subsidiary, Craftsman Fronberg Guss GmbH. The Company, along with its German subsidiaries, entered into a Share Purchase Agreement and an Asset Purchase Agreement with certain parties to acquire assets of strategic interest in Germany. To facilitate the acquisition of these assets and support working capital requirements, the Company infused EUR 13.56 million (equivalent to INR 12,668 lakhs) into these entities during the quarter. The transactions related to these purchases were successfully concluded in October 2024.

Place : Coimbatore
Date : 23-October-2024

SRINIVASAN RAVI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01257716

Independent Auditor's Limited Review Report on Standalone unaudited financial results of Craftsman Automation Limited for the quarter and half year ended 30 September 2024

To

The Board of Directors of Craftsman Automation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Craftsman Automation Limited ('the Company') for the quarter and half year ended 30 September 2024 ('the Statement.'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 24215565BKGR0L1909

Place: Coimbatore
Date: 23 October 2024

Independent Auditor's Limited Review Report on Consolidated unaudited financial results of Craftsman Automation Limited for the quarter and half year ended 30 September 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Craftsman Automation Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Craftsman Automation Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and half year ended 30 September 2024 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
Subsidiaries
 1. Craftsman Europe B.V., The Netherlands
 2. DR Axion India Private Limited, India
 3. Craftsman Germany GmbH, Germany (w.e.f. 22 July 2024)
 4. Craftsman Fronberg Guss GmbH, Germany (w.e.f. 22 July 2024)Joint venture
 1. CarlStahl Craftsman Enterprises Private Limited, India

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of a subsidiary which has been reviewed by other auditors, whose interim financial results reflect total assets of Rs. 74,393 lakhs as at 30 September 2024, total revenue of Rs. 30,784 lakhs and Rs. 59,469 lakhs, net profit after tax of Rs. 3,266 lakhs and Rs. 5,893 lakhs and total comprehensive income of Rs. 3,261 lakhs and Rs. 5,875 lakhs for the quarter and half year ended 30 September 2024 respectively and net cash outflows of Rs. 1,723 lakhs as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results include the interim financial results of subsidiaries which have not been reviewed / audited by their auditors, whose interim financial results reflect total assets of Rs. 15,486 lakhs, total revenue of Rs. 261 lakhs and Rs. 649 lakhs, net profit after tax of Rs. Nil and Rs. 38 lakhs and total comprehensive income of Rs. 130 lakhs and Rs. 140 lakhs for the quarter and half year ended 30 September 2024 and net cash inflows of Rs. 2,794 lakhs as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 40 lakhs and Rs. 58 lakhs and total comprehensive income of Rs. 40 lakhs and total comprehensive income Rs. 58 lakhs for the quarter and half year ended 30 September 2024, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their interim financial results which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of matters in paragraph 6 above.

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


V. Viswanathan
Partner

Membership No. 215565
UDIN: 24215565BKGROM8505

Place: Coimbatore
Date: 23 October 2024