



ATAM VALVES LIMITED

(FORMERLY ATAMVALVES PVT. LTD.)

1051, OUTSIDE INDUSTRIAL AREA, JALANDHAR CITY-144004, PUNJAB, INDIA.

T : 91-181-5001111, 5019616/617

F : 91-181-2290611

E-mail : sales@atamfebi.com

E-mail : marketing@atamfebi.com

Website : www.atamvalves.in

Dated: - 09th August, 2022

ATAM/SE/2022-23/17

To,

**Bombay Stock Exchange Limited (SME),
The Department of Corporate Services
P.J. Towers, Dalal Street,
Mumbai – 400 001**

Sub: - Outcome of the Board Meeting held on Tuesday on 09th August, 2022

Ref: - ISIN: - INE09KD01013

Scrip Code: - 543236

BSE Symbol: - ATAM

Respected Sir/Madam,

Pursuant to the provisions of **Regulation 30, 33** and other applicable provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, we are pleased to inform you that the Board of Directors at their meeting held today i.e. August 09, 2022, has inter-alia considered and approved the following: -

Item No. Particulars

1. **Approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2022.**The Limited Review Report of the Statutory Auditors of the Company on the same was being read and taken note.
2. **Approved the updated Dividend distribution Policy, wherein 15% of the Net Profit shall be available for distribution as dividend to the equity shareholders of the company annually.**The New Dividend policy shall be hosted on the website of the company at <https://www.atamvalves.in/> soon.
3. **Discussed to acquire the business of sole proprietorship Business through slump sale in the name and style of "AMCO Industries" (hereinafter referred as "business") being owned by Mr.Amit Jain, Promoter and Managing Director of Company subject to receipt of necessary statutory approvals.**The said business is into manufacturing of Industrial Valves, fittings and Boiler mounting having a wide market segment.
4. Further please be informed that the **Board has discussed the diversification of its product segment, more particularly, Consumer centric products** in the near future. The detailed information will be shared after the completion of Project Report.

A detailed Management discussion on the above discussion points is attached with this outcome.



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The Board shall keep its shareholders informed about any future developments in the item No. 03 and 04 by hosting the details of the same on the website of the company and by intimating the BSE Limited.

The Board Meeting commenced at 12:00 P.M and concluded at 03.30 P.M.

With reference to our letter dated July 30, 2022 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from Friday, August 12, 2022.

You are requested to kindly take the above information in your records.

Thanking You,

Yours faithfully,

For ATAM VALVES LIMITED

A handwritten signature in blue ink, appearing to read 'Amit Jain', written over a circular blue stamp.



Amit Jain
Managing Director
DIN: 01063087

ATAM VALVES LIMITED

Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004

CIN: U27109PB1985PLC006476

STATEMENT OF UAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Sl. No.	Particulars	(Rs. in Lakhs except Earnings per share)			
		Quarter ended			
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Unaudited (Refer note 4 below)	Unaudited (Refer note 4 below)	Audited
I	Revenue from Operations	744.13	676.08	440.72	2,033.06
II	Other Income	-	1.33	7.65	9.22
III	Total Income (I+II)	744.13	677.41	448.37	2,042.28
IV	Expenses				
	Cost of materials consumed	433.51	448.44	235.11	1,053.11
	Purchase of stock -in-trade	125.57	88.04	127.87	193.96
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	-159.31	-177.30	-141.47	-224.61
	Employee benefits expense	118.25	114.70	94.27	404.62
	Finance cost	8.63	1.59	8.25	39.28
	Depreciation and amortisation expense	16.62	21.04	20.96	84.15
	Power and Fuel	10.41	11.62	5.81	39.66
	Other Expenses	78.03	87.99	59.73	251.70
	Total expenses	631.71	596.12	410.54	1,841.86
V	Profit before tax (III-IV)	112.42	81.29	37.83	200.41
VI	Tax expense	31.26	11.50	8.24	55.26
VII	Profit for the period (V-VI)	81.16	69.79	29.59	145.15
VIII	Paid -Up Equity Share Capital (Face Value Rs. 10/- per share)	412.50	412.50	412.50	412.50
IX	Reserves (Excluding Revaluation Reserve)				688.34
X	Earnings per share of Rs. 10/- each (not annualized)				
	- Basic (Rs.)	1.97	1.69	0.72	3.52
	- Diluted (Rs.)	1.48	1.69	0.72	3.52

Notes:

- The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 09.08.2022 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- As per MCA Notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the company has not adopted Ind AS.
- The company is a single segment company engaged in the business of manufacturing of Valves and fittings, steam traps and strainers.
- The figures of quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the figures of nine months ended December 31, 2021 compiled by management and approved by the Board of Directors which have been neither audited nor reviewed by the statutory auditors. Further, the financial results for the quarter ended June 30, 2021 have been prepared solely based on the information compiled by management and approved by the Board of Directors which have been neither audited nor reviewed by the statutory auditors.
- During the quarter ended June 30, 2022, the company has issued 23,49,000 warrants on the payment of Rs. 13/- per warrant on preferential allotment basis, which can be converted, at the option of the holders within 18 months from the date of allotment of the warrants, into same number of equity shares having face value of Rs. 10/- each at a premium of Rs. 42/- per share on payment of balance amount of Rs. 39/- per warrant. Accordingly, weighted average number of equity shares has been increased by the weighted average number of additional equity shares which would have been outstanding assuming the conversion of such warrants for computing diluted earnings per share for the quarter ended June 30, 2022.
- The Company has taken into account the possible impact of Covid-19 in preparation of the above financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.

- 7 The Code on Social Security, 2020 ('Code') relating to the employee benefits during employment and post-employment benefits 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. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 8 The figures of comparative periods have also been reclassified wherever considered necessary to make them comparable with current period classification, if any.

For Atam Valves Limited

Place : Jalandhar
Dated : 09.08.2022

Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED FINANCIAL RESULTS OF ATAM VALVES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Review Report to
The Board of Directors
Atam Valves Limited

1. We have reviewed the accompanying statement of unaudited financial results of ATAM VALVES LIMITED ("the Company"), for the quarter ended 30th June, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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. 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 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.
4. Based on our review conducted 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 the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The figures of quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the figures of nine months ended December 31, 2021 prepared by management and approved by the Board of Directors which have been neither audited nor reviewed by us. Further, the financial results for the quarter ended June 30, 2021 have been prepared by the management and approved by the Board of Directors which have been neither audited nor reviewed by us.

Our conclusion is not modified in respect of this matter.

Place: Jalandhar
Date: 09.08.2022



For K.C. Khanna & Co.
Chartered Accountants
Firm Reg No. 000481N

Abhishek Goel
(Abhishek Goel)
Partner
M. No. 521575



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Management Discussion and Review

Atam Valves Limited (ATAM) has always been a leader in its Product segment and we will continue to lead with new products driven by innovation and technology. At the outset, the management wish to congratulate the shareholders for achieving a major milestone of Market Cap of Rs. 100 Crores. We also welcome first Institutional investment in our company. We will thrive to add value to our Business through innovations and robust growth.

The Financial Performance Snapshot of the company is as follows:

We are excited to start the new fiscal with lot of new energy and ideas. As a Good corporate governance initiative, we have decided to declare quarterly results.

Particulars	Q1 FY 22-23	Q1 FY 21-22	Q4 FY 21-22
Revenue	744.13	440.72	676.08
EBITDA	137.67	67.04	103.92
Profit Before Tax	112.42	37.83	81.29
Profit after Tax	81.16	29.59	69.79

Q1 FY 22-23 Performance Highlights:

- Revenue of Rs. 744.13 lakhs, growth of more than 68% in comparison with Q1 FY 21-22.
- EBITDA of Rs. 137.68 lakhs, indicating growth of more than 105% in comparison with Q1 FY 21-22.
- PBT of Rs. 112.42 lakhs, indicating growth of more than 197% in comparison with Q1 FY 21-22.
- PAT of Rs. 81.16 lakhs, indicating growth of more than 174% in comparison with Q1 FY 21-22.
- PAT margin is 10.9% which were 6.71% in Q1 FY 21-22.





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Q1 FY 22-23 Operational Highlights:

1. The Revenue of Company is constantly growing and we expect it to grow exponentially in coming future.
2. The growth is driven by new initiatives taken for business development and through arrangement made with Amco Industries.
3. The management is considering to diversify in new consumer centric Product segment in allied industry and is exploring opportunities of Expansion or acquisition. The Company is taking effective steps for analysis and implementation.
4. The company has added few esteemed clients in the last quarter and growth in turnover will be visible soon.

Details of arrangements with AMCO Industries:

1. AMCO is a proprietorship concern of Mr. Amit Jain, Promoter and Managing Director of the Company.
2. AMCO has state of art manufacturing facility at Gagret, District Una, Himachal Pradesh and has a turnover of approx. Rs. 20.00 Crore in FY 21-22 which is growing at 20% YOY.
3. In Order to consolidate business, it was discussed to acquire the complete business of AMCO through slump sale along with all Assets and Liabilities subject to necessary statutory approvals.
4. In the meantime, AMCO started to sell the complete production to ATAM at a very negligible profit margin. This has started in later part of June and thus a small portion of turnover has been captured in the results.

Mr. Amit Jain, Managing Director, commented on the performance:

We are focused on incorporating ideas and initiatives keeping in mind the target of growth to be achieved and we are confident enough that FY 22-23 will be a remarkable year in the history of Company. We are glad to be able to explore and invest in new Product segment that will add great value to the Company.

We have been fortunate enough to be backed by a team of very motivated and dedicated Individuals who know their job and are result oriented. They are the heart and soul of this organization, and it is in their display of passion and grit through their work that allows me to be confident of a brighter future for Company. We are confident that our business will continue to surpass benchmarks and achieve new milestones while making headways in newer opportunities.





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Atam Valves at a Glance:

Headquartered in Jalandhar, Atam Valves Limited, established in 1985, specializes in a variety of Industrial & Plumbing Valves and Fittings, known for innovation and product quality. The advantage of advanced engineering capabilities and innovation has facilitated ATAM Valves to continuously expand offering of Industrial Valves and Fittings.

Today, ATAM make Gate, Globe, Check, Ball, Butterfly, Steam Traps, Boiler Mountings & Accessories and other Industrial Valves and Fittings are installed throughout the globe, to handle varied applications in steam, oil and gas, refining and petrochemicals, chemicals and pharmaceutical, marine, mining, water & wastewater, textile, sugar and HVAC industries. ATAM valves are engineered to handle service conditions at -192°C to 550°C and pressure upto 10000psi. With a work force of more than 500 professionals and wide range of machining and testing facility, Organization can efficiently handle large production lots to highly customised orders. Manufacturing facilities are further complemented by a large sales and distribution network, offering quick access to our warehouses located across the India and other parts of the world.

Safe Harbour:

This release contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to ATAM’ future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. ATAM undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

