

**ATAM VALVES LIMITED**

(FORMERLY ATAM VALVES 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

GST No. 03AABCA2863R1ZH

**Dated: - 30<sup>th</sup> May, 2022****ATAM/SE/2022-23/11****To,**

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

**Sub: - Proceedings of the Board Meeting held on 30<sup>th</sup> May, 2022****Ref: - ISIN: - INE09KD01013****Scrip Code: - 543236****BSE Symbol: - ATAM**

Respected Sir/ Madam,

Pursuant to the Regulation 30 and 33 read with schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Board of Directors, at its meeting held on Monday, 30<sup>th</sup> May, 2022, *inter-alia* approved

- 1) Audited Financial Results for the Half Year and Year ended on 31<sup>st</sup> March, 2022 along with Statement of Assets and Liabilities and Cash Flow Statement (Copy enclosed).
- 2) Auditor's Report on the Audited Financial Results for the Half Year and Year ended on 31<sup>st</sup> March, 2022 (Copy enclosed).
- 3) Recommend the Final Dividend of Rs. 2.00/- per Equity Share of the face value of Rs.10/- each for the financial year 2021-22, subject to approval of shareholders at the ensuing Annual General Meeting.

**Declaration with respect to audit report with unmodified opinion**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declares that the Statutory Auditors of the company has issued an Audit Report under the Companies Act, 2013 and Financial Results as prepared under Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the half year and year ended on 31<sup>st</sup> March, 2022 with unmodified opinion.

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The meeting was commenced at 01:00 P.M. and concluded at 02:30 P.M.

Please take the same on your record.

Thanking You,  
Yours Sincerely,  
For **Atam Valves Limited**

  
**Amit Jain**  
(Managing Director)



Encl: as above

**INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND YEARLY AUDITED  
FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors of  
Atam Valves Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and yearly financial results of Atam Valves Limited ("the Company") for the half year and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards 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 the 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 gives 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 Financial Results**

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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 with reference to financial statements in place 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.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors's 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 financial results 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.

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.

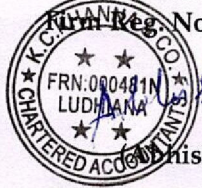
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for half year ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year and figures for half year ended 30 Sept 2021 which were neither audited nor reviewed by us as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

Place: Ludhiana  
Date: 30.05.2022

For K.C. Khanna & Co.  
Chartered Accountants  
Firm Reg. No. 000481N  
  
(Sd/-) (Hishek Goel)  
Partner  
M No. 521575

UDIN: 22521575AJVZLJ1158

## ATAM VALVES LIMITED

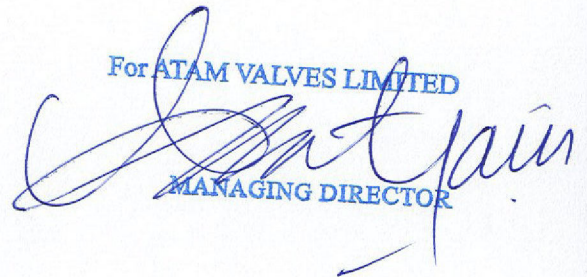
Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004

CIN: U27109PB1985PLC006476

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs except EPS)						
Sl. No.	Particulars	Half Year ended			Year Ended	
		31-03-2022	30-09-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer note 5 below)	Unaudited	Audited (Refer note 5 below)	Audited	Audited
I	Revenue from Operations	1,193.12	839.94	1,215.22	2,033.06	1,833.35
II	Other Income	0.94	8.27	2.52	9.22	3.36
III	<b>Total Revenue (I+II)</b>	<b>1,194.06</b>	<b>848.21</b>	<b>1,217.74</b>	<b>2,042.28</b>	<b>1,836.71</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	655.25	397.86	598.98	1,053.11	843.21
	Purchase of stock -in-trade	104.72	89.24	62.04	193.96	97.41
	Changes in inventories of finished goods, work-in- progress and stock-	-152.73	-71.88	-12.27	-224.01	-3.40
	Employee benefits expense	208.17	196.45	209.61	404.62	377.17
	Finance cost	18.92	20.36	23.59	39.28	55.98
	Depreciation and amortisation expens	42.24	41.91	37.47	84.15	65.33
	Power and Fuel	19.78	19.88	29.69	39.66	45.25
	Other Expenses	144.53	107.17	157.43	251.70	235.96
	<b>Total expenses</b>	<b>1,040.88</b>	<b>800.89</b>	<b>1,106.54</b>	<b>1,841.87</b>	<b>1,714.91</b>
V	<b>Profit before tax (III-IV)</b>	<b>153.18</b>	<b>47.22</b>	<b>111.20</b>	<b>200.41</b>	<b>121.80</b>
VI	Tax expense	43.62	11.64	31.36	55.26	34.35
VII	<b>Profit for the period (V-VI)</b>	<b>109.56</b>	<b>35.58</b>	<b>79.84</b>	<b>145.15</b>	<b>87.45</b>
VIII	Paid -Up Equity Share Capital ( Face Value Rs. 10/- per share)	412.50	412.50	412.50	412.50	412.50
IX	Reserves (Excluding Revaluation Reserve)				688.34	584.44
X	<b>Earnings per share of Rs. 10/- each (not annualized)</b>					
	- Basic (Rs.)	2.66	0.86	1.94	3.52	2.46
	- Diluted (Rs.)	2.66	0.86	1.94	3.52	2.46

For ATAM VALVES LIMITED

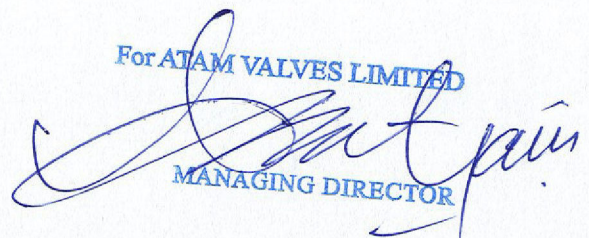

  
MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in Lakhs)			
Particulars	Year Ended		Year Ended
	31-03-2022		31-03-2021
	Audited		Audited
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	412.50		412.50
(b) Reserves and surplus	688.34		584.44
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	199.47		266.78
(b) Deferred tax liabilities (net)	-		-
(c) Other Long term liabilities	4.00		4.50
(d) Long term provisions	21.19		22.29
<b>(3) Current Liabilities</b>			
(a) Short-term Borrowings	358.38		189.03
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	30.77		37.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	103.21		173.32
(c) Other current liabilities	104.30		108.96
(d) Short-term provisions	35.29		18.80
<b>Total</b>	<b>1,957.45</b>		<b>1,817.63</b>
<b>II.ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, plant and equipments and Intangible assets</b>			
(i) Property, plant and equipments	272.86		346.93
(ii) Intangible assets	0.26		0.26
(iii) Capital work in progress	-		-
(b) Deferred tax assets (net)	27.22		22.60
(c) Long term loans and advances	-		8.24
(d) Other non-current assets	18.52		18.48
<b>(2) Current Assets</b>			
(a) Inventories	1,013.39		845.46
(b) Trade receivables	569.76		514.42
(c) Cash and bank balances	18.46		15.71
(d) Short-term loans and advances	30.00		37.35
(e) Other current assets	6.98		8.18
<b>Total</b>	<b>1,957.45</b>		<b>1,817.63</b>

For ATAM VALVES LIMITED

*[Handwritten Signature]*  
MANAGING DIRECTOR

CASH FLOW STATEMENT		
PARTICULARS	(Rs. In Lakhs)	
	Year Ended	Year Ended
	31-03-2022	31-03-2021
<b>Cash Flow From Operating Activities</b>		
Profit before tax	200.41	121.79
Adjustments for:		
Depreciation and amortisation expense	84.15	65.33
Profit on Sale of Property Plant and	-7.50	-1.40
Interest Income	-1.54	-1.22
Interest expense	39.28	54.79
<b>Operating Profit Before Working Capital Changes</b>	<b>314.80</b>	<b>239.29</b>
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
(a) Trade Payables	-76.36	45.18
(b) Other current and non current liabilities	15.95	47.33
(c) Long-term and Short-term provisions	-0.41	3.28
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
(a) Inventories	-167.94	-17.67
(b) Trade receivables	-55.33	-104.37
(c) Long-term loans & advances and other non-current assets	-0.04	-13.87
(d) Short-term loans & advances and other current assets	8.56	-5.44
<b>Cash Generated From Operations</b>	<b>39.23</b>	<b>193.73</b>
Net Income tax paid	-35.84	-20.28
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>3.39</b>	<b>173.45</b>
<b>Cash Flow From Investing Activities</b>		
Payment for Purchase of Property Plant and Equipment	-12.00	-159.44
Proceeds from Sales of Property Plant and Equipment	8.50	11.20
Fixed deposits not considered as Cash & Cash equivalents	-0.65	-0.73
Interest received	1.54	1.22
<b>Net Cash Flow from/(used in) Investing</b>	<b>-2.61</b>	<b>-147.75</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings from banks	55.00	239.03
Repayment of long term borrowings from banks	-95.90	-154.54
Net Proceeds from issue of Share Capital (including securities premium) (refer note 4 below)	-	423.91
Proceeds from long term borrowings from others	46.00	175.89
Repayment of long term borrowings from others	-76.00	-429.00
Dividend Paid	-41.25	-
Proceeds/(repayment) of short term borrowings (on net basis)	152.95	-225.90
Interest paid on borrowings	-39.48	-54.52
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>1.32</b>	<b>-25.13</b>
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	2.10	0.57
Cash and Cash equivalents as at beginning of the year	1.32	0.75
Cash and Cash equivalents as at end of the year	3.42	1.32

For ATAM VALVES LIMITED  
  
MANAGING DIRECTOR



Notes:													
1	The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 30th May, 2022 and have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.												
2	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.												
3	The company is a single segment company engaged in the business of manufacturing of Valves and fittings, steam traps and strainers.												
4	During the year ended 31 March 2021, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 11,25,000 equity shares having a face value of Rs. 10/- each at an offer price of 40/- per share aggregating to Rs. 450 Lakhs. Pursuant to the IPO, the Equity shares of the Company have got listed on SME Platform of BSE Limited on 06 October 2020. The Company incurred Rs. 26.09 Lakhs as IPO related expenses (excluding taxes) which have been adjusted against securities premium. The utilization												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Gross proceeds from issue</td> <td>450.00</td> </tr> <tr> <td>Less: Issue related expenses</td> <td>26.09</td> </tr> <tr> <td>Net proceeds from issue</td> <td>423.91</td> </tr> <tr> <td>Amount utilized towards repayment/ prepayment of certain bank borrowings availed by the Company</td> <td>423.91</td> </tr> <tr> <td>Unutilized amount as on 31.03.2021</td> <td>-</td> </tr> </tbody> </table>	Particulars	Amount (Rs. in Lakhs)	Gross proceeds from issue	450.00	Less: Issue related expenses	26.09	Net proceeds from issue	423.91	Amount utilized towards repayment/ prepayment of certain bank borrowings availed by the Company	423.91	Unutilized amount as on 31.03.2021	-
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Net proceeds from issue	423.91												
Amount utilized towards repayment/ prepayment of certain bank borrowings availed by the Company	423.91												
Unutilized amount as on 31.03.2021	-												
5	The figures for half year ended 31 March 2022, as reported in these audited financial results are the balancing figures between audited figures in respect of the full financial year and figures for half year ended 30 Sept 2021 which have been reviewed by the statutory auditors. Further, the figures for half year ended 31 March 2021, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and figures for half year ended 30 Sept 2020 which have neither been audited nor reviewed by the statutory auditors.												
6	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 Board of Director has recommended a final dividend of Rs. 2.00/- per Equity Share of the face value of Rs.10/- each for the financial year 2021-22, subject to approval of shareholders at the ensuing Annual General Meeting.												
9	The Schedule III to the Companies Act, 2013 has been amended in respect of certain disclosures vide notification dated 24 March, 2021 which are applicable w.e.f. 1 April 2021. The figures have been presented in the above results after considering the said amendments and the figures of comparative periods have also been regrouped wherever it is applicable. Further, the figures of the previous period/year have been regrouped/rearranged wherever considered necessary to make them comparable.												

For Atam Valves Limited

For ATAM VALVES LIMITED

Managing Director

MANAGING DIRECTOR

Place : Jalandhar  
Dated : 30th May 2022