



ATAM VALVES LIMITED

(FORMERLY ATAM VALVES PVT. LTD.)

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

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Dated: - 30th June, 2021

ATAM/SE/2021-22/10

To,
Bombay Stock Exchange Limited (SME),
The Department of Corporate Services
P.J. Towers, Dalal Street,
Mumbai – 400001

Sub: - Proceedings of the Board Meeting held on 30th June, 2021

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 Wednesday, 30th June, 2021, *inter-alia* approved:

- 1) Audited Financial Results for the Half Year and Year ended on 31st March, 2021 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 31st March, 2021 (Copy enclosed).

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 declare 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 31st March, 2021 with unmodified opinion.

Please take the same on your record.

Thanking You,
Yours Sincerely,

For Atam Valves Limited


MANAGING DIRECTOR

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, 2021 ("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, 2021.

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.
- 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.

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 2021 being the balancing figures between audited figures in respect of the full financial year and figures for half year ended 30 Sept 2020 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: Jalandhar
Date: 30.06.2021



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

Abhishek Goel
(Abhishek Goel)
Partner
M No. 521575

UDIN: 21521575AAAAACN5843

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, 2021						
Sl. No.	Particulars	Half Year ended			Year Ended	
		31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
		Audited (Refer note 5 below)	Unaudited (Refer note 5 below)	Unaudited (Refer note 5 below)	Audited	Audited
I	Revenue from Operations	1,215.22	618.13	754.83	1,833.35	1,629.41
II	Other Income	2.52	0.84	1.71	3.36	3.12
III	Total Revenue (I+II)	1,217.74	618.97	756.54	1,836.71	1,632.53
IV	Expenses					
	Cost of materials consumed	598.98	244.23	388.77	843.21	793.37
	Purchase of stock -in-trade	62.04	35.37	26.42	97.41	59.89
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	-12.27	6.88	-84.28	-5.40	-104.31
	Employee benefits expense	209.61	167.56	222.18	377.17	417.66
	Finance cost	23.59	32.39	37.92	55.98	83.48
	Depreciation and amortisation expense	37.47	27.86	34.39	65.33	84.72
	Power and Fuel	29.69	15.56	19.52	45.25	42.54
	Other Expenses	157.43	78.53	109.14	235.96	233.78
	Total expenses	1,106.54	608.38	754.06	1,714.92	1,611.14
V	Profit before tax (III-IV)	111.20	10.59	2.48	121.79	21.39
VI	Tax expense	31.36	2.99	2.00	34.35	17.24
VII	Profit for the period (V-VI)	79.84	7.60	0.48	87.44	4.15
VIII	Paid -Up Equity Share Capital (Face Value Rs. 10/- per share)				412.50	300.00
IX	Reserves (Excluding Revaluation Reserve)				584.44	185.59
X	Earnings per share of Rs. 10/- each (not annualized)					
	- Basic (Rs.)	1.94	0.25	0.02	2.46	0.14
	- Diluted (Rs.)	1.94	0.25	0.02	2.46	0.14

For Atam Valves Limited



For ATAM VALVES LIMITED

Amit Jain
Amit Jain
MANAGING DIRECTOR

Place : Jalandhar

Dated : 30th June 2021

ATAM VALVES LIMITED			
Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004			
CIN: U27109PB1985PLC006476			
STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in Lakhs)			
Particulars	Year Ended	Year Ended	
	31-03-2021	31-03-2020	
	Audited	Audited	
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	412.50	300.00	
(b) Reserves and surplus	584.44	185.59	
(2) Share application money pending allotment	-	-	
(3) Non-Current Liabilities			
(a) Long-term borrowings	266.78	454.25	
(b) Other Long term liabilities	4.50	4.00	
(c) Deferred tax liabilities (net)	-	-	
(d) Long term provisions	22.29	22.00	
(4) Current Liabilities			
(a) Short-term Borrowings	93.14	319.03	
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	37.01	53.23	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	173.32	111.93	
(c) Other current liabilities	204.86	147.42	
(d) Short-term provisions	18.80	4.14	
Total	1,817.64	1,601.59	
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipments	346.93	266.62	
(b) Intangible assets	0.26	0.26	
(c) Capital work in progress	-	5.01	
(d) Deferred tax assets (net)	22.60	24.06	
(e) Long term loans and advances	26.72	13.29	
(f) Other non-current assets	-	-	
(2) Current Assets			
(a) Inventories	845.46	827.79	
(b) Trade receivables	514.43	410.06	
(c) Cash and bank balances	15.71	14.41	
(d) Short-term loans and advances	37.35	33.78	
(e) Other current assets	8.19	6.31	
	1,817.64	1,601.59	




For ATAM VALVES LIMITED

Amit Jain
MANAGING DIRECTOR
Amit Jain
Managing Director

Place : Jalandhar
Dated : 30th June 2021

ATAM VALVES LIMITED		
Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004		
CIN: U27109PB1985PLC006476		
CASH FLOW STATEMENT		
PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31-03-2021	Year Ended 31-03-2020
Cash Flow From Operating Activities		
Profit before tax	121.79	21.40
Adjustments for:		
Depreciation and amortisation expense	65.33	84.72
Profit on Sale of Property Plant and Equipment	-1.40	-
Interest expense	54.79	82.42
Operating Profit Before Working Capital Changes	240.52	188.54
Adjustments for increase/ (decrease) in operating liabilities:		
(a) Trade Payables	45.18	85.26
(b) Other current liabilities	47.33	-119.64
(c) Long-term provisions	0.78	22.00
(d) Short-term provisions	2.50	4.14
Adjustments for (increase)/ decrease in operating assets:		
(a) Inventories	-17.67	-19.15
(b) Trade receivables	-104.37	215.01
(c) Long-term loans and advances	-13.87	-
(d) Short-term loans and advances	-3.57	14.61
(e) Other Current Assets	-2.60	4.21
Cash Generated From Operations	194.22	394.99
Net Income tax paid	-20.28	-21.44
Net Cash Flow from/(used in) Operating Activities (A)	173.94	373.54
Cash Flow From Investing Activities		
Purchase of of Property Plant and Equipment	-159.44	-74.08
Sales of Property Plant and Equipment	11.20	-
Net Cash Flow from/(used in) Investing Activities (B)	-148.24	-74.08
Cash Flow from Financing Activities		
Proceeds from long term borrowings from banks	239.03	60.28
Repayment of long term borrowings from banks	-154.54	-75.32
Net Proceeds from issue of Share Capital (including securities premium) (refer note 4 below)	423.91	-
Proceeds from long term borrowings from others	175.89	152.50
Repayment of long term borrowings from others	-429.00	-502.00
Proceeds/(repayment) of short term borrowings (on net basis)	-225.90	142.94
Interest paid on borrowings	-54.52	-81.13
Net Cash Flow from/(used in) Financing Activities (C)	-25.13	-302.74
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	0.57	-3.27
Cash and Cash equivalents as at beginning of the year	0.75	4.02
Cash and Cash equivalents as at end of the year	1.33	0.75



For ATAM Valves Limited

Amit Jain
 Managing Director

Place : Jalandhar
 Dated : 30th June 2021

ATAM VALVES LIMITED


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

CIN: U27109PB1985PLC006476

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 June, 2021 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 utilisation of IPO proceeds out of fresh issue is summarized below:

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	-
- 5 The financial results for the half year ended 30 Sept 2020 and 31 March 2020 have been prepared solely based on the information compiled by management and have been approved by the Board of Directors which have not been audited or reviewed by the statutory auditors. Further, the figures for half year ended 31 March 2021, 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 2020 which have not been audited or 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 figures of the previous period/year have been regrouped/rearranged wherever considered necessary to make them comparable.
- 9 The board of directors has recommended a final dividend of Rs. 0.10 per equity share of face value of Rs.10/- each for the financial year 2020-21 subject to approval of shareholders in ensuing Annual General Meeting.

Place : Jalandhar
Dated : 30th June 2021FOR ATAM VALVES LIMITED

Amit Jain
Managing Director