



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

Dated: -14th November, 2023

ATAM/SE/2023-24/54

To,

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E)
Mumbai – 400 051

To,

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

Sub: - Proceedings of the Board Meeting held on 14th November, 2023

Ref: - ISIN: - INE09KD01013

Scrip Code: - 543236

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 Tuesday, 14th November, 2023, *inter-alia* approved:

- 1) Un-Audited Financial Results for the Quarter and Half Year ended on 30th September, 2023 along with Statement of Assets and Liabilities and Cash Flow Statement (Copy enclosed).
- 2) Independent Auditor's Review Report for the Quarter and Half Year ended on 30th September, 2023 (Copy enclosed).

Further, the extract of unaudited financial results would also be published in one English and one vernacular newspaper as required under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For ATAM VALVES LIMITED

MANAGING DIRECTOR

GST No. 03AABCA2863R1ZH



CIN-L27109PB1985PLC006476

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The meeting was commenced at 11:00 A.M. and concluded at 12:00 P.M.

Please take the same on your record.

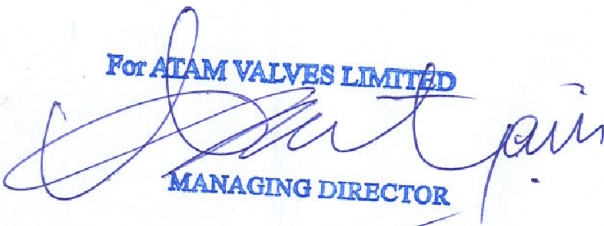
Thanking You,
Yours Sincerely,
For **Atam Valves Limited**

For ATAM VALVES LIMITED


Amit Jain
MANAGING DIRECTOR
(Managing Director)

Encl: as above

ATAM VALVES LIMITED							
Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004							
CIN: L27109PB1985PLC006476							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023							
Sl. No.	Particulars	(Amount Rs. in Lakhs except Earnings per Share)					
		Quarter ended			Half Year ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	1,276.19	1,040.40	1,079.13	2,316.59	1,823.26	4,900.89
II	Other Income	0.23	-	21.59	0.23	21.59	23.95
III	Total Income (I+II)	1,276.42	1,040.40	1,100.72	2,316.82	1,844.85	4,924.84
IV	Expenses						
	Cost of materials consumed	1070.45	581.08	581.79	1,651.53	1,015.30	2,865.14
	Purchase of stock -in-trade	0.00	-	26.34	-	151.91	204.54
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	-353.06	(11.87)	39.99	(364.93)	(119.32)	(300.72)
	Employee benefits expense	162.96	156.70	147.07	319.66	265.32	573.42
	Finance cost	37.47	22.07	8.67	59.54	18.31	39.76
	Depreciation and amortisation expense	16.74	15.48	19.32	32.22	37.74	71.72
	Power and Fuel	16.65	14.35	9.73	31.00	20.14	49.13
	Other Expenses	140.76	149.50	66.67	290.26	142.30	418.32
	Total expenses	1,091.97	927.31	899.58	2,019.28	1,531.70	3,921.31
V	Profit before tax (III-IV)	184.45	113.09	201.14	297.54	313.15	1,003.53
VI	Tax expense	52.52	29.02	46.99	81.54	78.15	236.77
VII	Profit for the period (V-VI)	131.93	84.07	154.14	216.00	235.00	766.76
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	5.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.33)
	Total Other Comprehensive Income	-	-	-	-	-	3.97
IX	Total Comprehensive Income for the Period (VII+VIII)	131.93	84.07	154.14	216.00	235.00	770.73
X	Paid-Up Equity Share Capital (Face Value Rs. 10/- per share)	1,054.80	1,054.80	527.40	1,054.80	527.40	1,054.80
XI	Other equity (excluding revaluation reserve)						1,444.50
XII	Earnings per share of Rs. 10/- each						
	- Basic (Rs.)	1.25	0.80	1.63	2.05	2.49	7.67
	- Diluted (Rs.)	1.12	0.72	1.31	1.84	2.09	6.93

For ATAM VALVES LIMITED

MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Lakhs)

Particulars	As at	As at
	Sept 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	274.40	263.35
(b) Capital work-in-progress	-	-
(c) Right of use asset	44.96	48.54
(d) Other intangible assets	0.27	0.27
(e) Financial assets	-	-
(i) Other financial assets	18.52	18.52
(f) Deferred tax assets(net)	52.59	50.35
(g) Other non-current assets	1.50	8.00
Total non current assets	392.24	389.03
(2) Current assets		
(a) Inventories	1,939.72	1,386.62
(b) Financial assets	-	-
(i) Trade receivables	1,842.15	1,992.82
(ii) Cash and cash equivalents	131.62	6.58
(iii) Bank Balances other than cash and cash equivalents	20.84	15.79
(iv) Other financial assets	2.76	4.78
(c) Current tax assets (net)	7.28	-
(d) Other current assets	62.38	37.85
Total current assets	4,006.75	3,444.44
Total assets	4,398.99	3,833.47
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	1,054.80	1,054.80
(b) Other equity	1,507.33	1,444.50
Total equity	2,562.13	2,499.30
(2) LIABILITIES		
(i) Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	45.87	64.86
(ia) Lease liabilities	42.52	45.56
(ii) Other Financial Liabilities	-	-
(b) Provisions	31.60	28.71
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current liabilities	-	-
Total non current liabilities	119.99	139.13
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,106.84	600.92
(ia) Lease liabilities	6.18	6.18
(ii) Trade payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	91.22	78.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	218.17	180.69
(iii) Others financial liabilities	116.87	138.33
(b) Other current liabilities	172.95	134.43
(c) Provisions	4.64	4.22
(d) Current tax liabilities (net)	-	52.14
Total current liabilities	1,716.87	1,195.04
Total equity and liabilities	4,398.99	3,833.47

For ATAM VALVES LIMITED

MANAGING DIRECTOR

STATEMENT OF CASH FLOWS

(Amount Rs. in Lakhs)

PARTICULARS	Half Year ended Sept 30, 2023	Half Year ended Sept 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	297.54	313.15
Adjustments for :		
Depreciation and amortization expense	32.22	37.74
Interest and other financial charges	59.54	18.31
Allowance for expected credit loss	20.91	-
Interest income	(0.13)	-
(Gain)/loss on sale of Property plant and equipment	-	(21.59)
Operating profit before working capital adjustments	410.08	347.61
Adjustments for changes in working capital :		
- (Increase)/Decrease in Inventories	(553.10)	(149.18)
- (Increase)/Decrease in Trade and other receivables	107.25	(854.25)
- Increase/(Decrease) in trade and other payables	(78.48)	71.95
- Increase/(Decrease) in provisions	3.31	8.34
Cash generated from operations	(110.92)	(375.53)
- Income Tax paid (net of refund, if any)	(143.20)	(84.90)
Net cash flow from / (used in) operating activities (A)	(254.12)	(460.43)
B. Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets (including adjustment of capital work in progress, capital advances and trade payables against capital expenditure)	(40.20)	(52.97)
Proceeds from sale of property, plant and equipment	-	74.66
Increase/(decrease) in bank balances not considered as cash and cash equivalents	(4.92)	-
Net cash flow from / (used in) Investing activities (B)	(45.12)	21.69
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including shares issued on conversion of share warrants into equity shares)	-	597.48
Proceeds from issue of share warrants convertible into equity shares	-	156.00
Repayment of non-current borrowings	(44.05)	(89.93)
Proceeds/(repayment) from current borrowings (net)	530.98	(203.22)
Payment of interest and other financial charges	(57.84)	(17.71)
Principal payment of lease liabilities	(3.04)	(2.83)
Interest payment of lease liabilities	(1.77)	(1.97)
Net cash flow from / (used in) financing activities (C)	424.28	437.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	125.04	(0.92)
Cash and cash equivalents at the beginning of the Period	6.58	3.42
Cash and cash equivalents at the end of the Period	131.62	2.50
Components of cash and cash equivalents		
Cash in hand	0.99	1.75
Balances with banks	130.63	0.75
Total	131.62	2.50

For ATAM VALVES LIMITED

MANAGING DIRECTOR

Notes:

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013 read with rules thereof and in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on November 14, 2023.
- 3 The company is a single segment company engaged in the business of manufacturing of Valves and fittings, steam traps and strainers.
- 4 Pursuant to the approval of shareholders in their Annual General Meeting held on September 30, 2022, the company issued 52,74,000 equity shares of Rs. 10/- each as fully paid-up bonus shares in proportion of 1:1 (i.e. one bonus share for every one equity share held) to the eligible members whose names appeared in the register of members/list of beneficial owners as on October 24, 2022, i.e. record date. Accordingly, earnings per share of all comparative periods presented has been re-stated based on number of shares outstanding in respective periods, as increased for issuance of bonus shares.
- 5 During the quarter ended March 31, 2023, the Company initiated the process of migration of Equity Shares of the Company to the Main Board Platform of Bombay Stock Exchange Limited (BSE) and simultaneously to the Main Board Platform of National Stock Exchange of India Limited (NSE) and obtained 'In Principle Approval' for the same in April 2023. Accordingly, the Company adopted Indian Accounting Standards (referred to as "Ind AS") from April 1, 2022 (transition date being April 1, 2021) during the quarter and year ended March 31, 2023. The published financial results for the quarter and six months period ended September 30, 2022 were presented based on Accounting Standards ('Previous GAAP') as specified in Section 133 of the Companies Act, 2013. The said results for the quarter and six months period ended September 30, 2022 have been restated as per Ind AS and the reconciliation between the financial results as reported under Previous GAAP and Ind AS is summarized as below:

Particulars	Quarter ended	Half year ended
	30-09-2022	30-09-2022
Profit as per Previous GAAP	154.42	235.58
Add/(Less): Ind AS Adjustments		
Recognition of lease rents in accordance with Ind AS	(0.37)	(0.76)
Tax Impact on above adjustments	0.09	0.18
Profit as per Ind AS	154.14	235.00
Add: Other Comprehensive Income		
-Actuarial Gain/(loss) on defined benefit plan (net of taxes)	-	-
Total Comprehensive Income as per Ind AS	154.14	235.00

For ATAM VALVES LIMITED

For Atam Valves Limited


MANAGING DIRECTOR

(Amit Jain)

Managing Director
 (DIN 01063087)

Place : Jalandhar

Dated : November 14, 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS
AMENDED**

Review Report to
The Board of Directors
Atam Valves Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results of ATAM VALVES LIMITED ("the Company"), for the quarter and six months period ended September 30, 2023 ("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").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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.

Basis for Qualified Conclusion

The cost of inventories as at September 30, 2023 has been determined based on the estimated gross profit margin to the sales made during six months period ended September 30, 2023 which is not in compliance with Indian Accounting Standard (Ind AS) 2 'Inventories'. In the absence of necessary information available, the impact of the same on the profit for the quarter and six months period ended September 30, 2023, if any, is not ascertainable.



Qualified Conclusion

Based on our review conducted as stated above, *subject to the matter reported in 'Basis for Qualified Conclusion'*, 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 Indian Accounting Standards (Ind AS) 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 regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jalandhar

Date: November 14, 2023

For K C Khanna & Co.

Chartered Accountants

Firm Reg. No. 000481N



(Abhishek Goel)

Partner

M. No. 521575

UDIN:23521575BGXBPC2798