

GST No. 03AABCA2863R1ZH



CIN-L27109PB1985PLC006476

# 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: - 15<sup>th</sup> April, 2024

ATAM/SE/2024-25/08

To,

National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla 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: - Outcome of Board Meeting held on April 15, 2024 - Audited Financial Results for the quarter and year ended on March 31, 2024 and Recommendation of Final Dividend**

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 Monday, 15<sup>th</sup> April, 2024, *inter-alia* approved

- 1) Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement (Copy enclosed).
- 2) Auditor's Report on the Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2024 (Copy enclosed).
- 3) Recommend the Final Dividend of Rs.0.75/- per Equity Share of the face value of Rs.10/- each for the financial year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting.

For ATAM VALVES LIMITED

  
MANAGING DIRECTOR

GST No. 03AABCA2863R1ZH



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# ATAM VALVES LIMITED

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Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Audited Financial Results for the Quarter and financial year ended March 31, 2024 in the newspapers.

## 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 Quarter and financial year ended on 31<sup>st</sup> March, 2024 with unmodified opinion.

The meeting was commenced at 12:30 P.M. and concluded at 06:20 P.M.

Please take the same on your record.

Thanking You,  
Yours Sincerely,  
For Atam Valves Limited

FOR ATAM VALVES LIMITED

A handwritten signature in blue ink, appearing to read 'Amit Jain', written over a blue ink stamp that reads 'MANAGING DIRECTOR'.

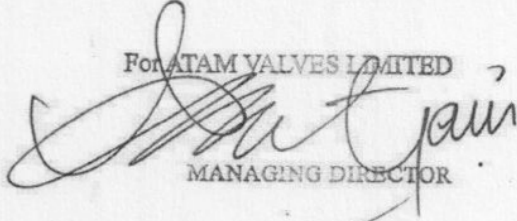
MANAGING DIRECTOR

Amit Jain  
(Managing Director)  
DIN:- 01063087

Encl: as above

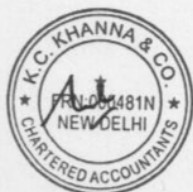
ATAM VALVES LIMITED						
Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004						
CIN: L27109PB1985PLC006476						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024						
Sl. No.	Particulars	(Amount Rs. in Lakhs except Earnings per Share)				
		Quarter ended		Year Ended		
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	1,724.51	1,218.65	1,980.32	5,259.75	4,900.89
II	Other Income	2.06	0.30	2.38	2.59	23.95
III	<b>Total Revenue (I+II)</b>	<b>1,726.57</b>	<b>1,218.95</b>	<b>1,982.68</b>	<b>5,262.34</b>	<b>4,924.84</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	989.52	816.19	1,048.60	3,457.24	2,865.14
	Purchase of stock -in-trade	-	-	30.50	-	204.54
	Changes in Inventories of finished goods, work-in- progress and stock-in-trade	(12.66)	(163.62)	113.80	(541.21)	(300.72)
	Employee benefits expense	217.13	209.07	152.90	745.86	573.42
	Finance cost	25.48	29.29	12.65	114.31	39.76
	Depreciation and amortisation expense	15.15	17.47	17.51	64.84	71.72
	Power and Fuel	15.43	14.55	14.03	60.98	49.13
	Other Expenses	116.08	151.02	172.50	557.36	418.32
	<b>Total expenses</b>	<b>1,366.13</b>	<b>1,073.97</b>	<b>1,562.49</b>	<b>4,459.38</b>	<b>3,921.31</b>
V	<b>Profit before tax (III-IV)</b>	<b>360.44</b>	<b>144.98</b>	<b>420.19</b>	<b>802.96</b>	<b>1,003.53</b>
VI	Tax expense	91.99	46.23	90.25	219.76	236.77
VII	<b>Profit for the period (V-VI)</b>	<b>268.45</b>	<b>98.75</b>	<b>329.94</b>	<b>583.20</b>	<b>766.76</b>
VIII	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	2.33	-	5.30	2.33	5.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	-	(1.33)	(0.59)	(1.33)
	<b>Total Other Comprehensive Income</b>	<b>1.74</b>	<b>-</b>	<b>3.97</b>	<b>1.74</b>	<b>3.97</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>270.19</b>	<b>98.75</b>	<b>333.91</b>	<b>584.94</b>	<b>770.73</b>
X	Paid Up Equity Share Capital ( Face Value Rs. 10/- per share)	1,146.30	1,146.30	1,054.80	1,146.30	1,054.80
XI	Other equity (excluding revaluation reserve)				1,958.15	1,444.50
XII	Earnings per share of Rs. 10/- each					
	- Basic (Rs.)	2.34	0.87	3.00	5.21	7.34
	- Diluted (Rs.)	2.34	0.87	2.70	5.21	6.66



For ATAM VALVES LIMITED  
  
 MANAGING DIRECTOR

## AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Amount Rs. in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	248.54	263.35
	(b) Capital work-in-progress	-	-
	(c) Right of use asset	25.21	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)	42.65	50.35
	(g) Other non-current assets	4.50	8.00
	<b>Total non current assets</b>	<b>339.69</b>	<b>389.03</b>
(2)	<b>Current assets</b>		
	(a) Inventories	2,123.38	1,386.62
	(b) Financial assets		
	(i) Trade receivables	1,443.53	1,992.82
	(ii) Cash and cash equivalents	1,002.28	6.58
	(iii) Bank Balances other than cash and cash equivalents	17.34	15.79
	(iv) Other financial assets	4.26	4.78
	(c) Current tax assets (net)	-	-
	(d) Other current assets	46.64	37.85
	<b>Total current assets</b>	<b>4,637.43</b>	<b>3,444.44</b>
	<b>Total assets</b>	<b>4,977.12</b>	<b>3,833.47</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	(a) Equity share capital	1,146.30	1,054.80
	(b) Other equity	1,958.15	1,444.50
	<b>Total equity</b>	<b>3,104.45</b>	<b>2,499.30</b>
(2)	<b>LIABILITIES</b>		
(i)	<b>Non - current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	37.64	64.86
	(ia) Lease liabilities	23.15	45.56
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	37.87	28.71
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non-current liabilities	-	-
	<b>Total non current liabilities</b>	<b>98.66</b>	<b>139.13</b>
(ii)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,222.09	600.92
	(ia) Lease liabilities	4.22	6.18
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	62.24	78.13
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	169.00	180.69
	(iii) Others financial liabilities		
	(b) Other current liabilities	122.72	138.33
	(c) Provisions	179.54	134.43
	(d) Current tax liabilities (net)	3.44	4.22
	<b>Total current liabilities</b>	<b>1,774.01</b>	<b>1,195.04</b>
	<b>Total equity and liabilities</b>	<b>4,977.12</b>	<b>3,833.47</b>



For ATAM VALVES LIMITED

MANAGING DIRECTOR.

## AUDITED STATEMENT OF CASH FLOWS

PARTICULARS	(Amount Rs. in Lakhs)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>A</b>		
<b>Cash flow from operating activities:</b>		
Profit before tax	802.96	1,003.53
Adjustments for :		
Depreciation and amortization expenses	64.84	71.72
Interest and other financial charges	114.31	39.76
Allowance for expected credit loss	7.85	15.08
Interest income	(0.75)	(0.94)
Miscellaneous income	(1.67)	-
(Gain)/loss on sale of Property plant and equipment	-	(21.59)
<b>Operating profit before working capital adjustments</b>	<b>987.54</b>	<b>1,107.56</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/Decrease in Inventories	(736.76)	(373.23)
- (Increase)/Decrease in Trade and other receivables	533.17	(1,486.73)
- Increase/(Decrease) in trade and other payables	17.35	253.90
- Increase/(Decrease) in provisions	10.71	9.71
<b>Cash generated from operations</b>	<b>812.01</b>	<b>(488.79)</b>
- Income Tax paid (net of refund, if any)	(254.04)	(224.60)
<b>Net cash flow from / (used in) operating activities ( A )</b>	<b>557.97</b>	<b>(713.39)</b>
<b>B.</b>		
<b>Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipment (including adjustment of capital advances and trade payables against capital expenditure)	(58.01)	(90.07)
Proceeds from sale of property, plant and equipment	-	64.66
Increase/(decrease) in bank balances not considered as cash and cash equivalents	(0.80)	0.19
<b>Net cash flow from / (used) in investing activities ( B )</b>	<b>(58.81)</b>	<b>(25.22)</b>
<b>C.</b>		
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares (including shares issued on conversion of share warrants into equity shares)	178.43	597.48
Proceeds from issue of share warrants convertible into equity shares (net off shares issued on conversion of share warrants into equity shares)	-	156.00
Repayment of non-current borrowings	(69.48)	(133.07)
Proceeds/(repayment) from current borrowings (net)	663.43	261.00
Payment of interest and other financial charges	(112.46)	(36.68)
Principal payment of lease liabilities	(3.93)	(5.76)
Interest payment of lease liabilities	(2.07)	(3.84)
Dividend paid to the equity shareholders	(157.38)	(93.36)
<b>Net cash flow from / (used) in financing activities ( C )</b>	<b>498.54</b>	<b>741.77</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b>	<b>995.70</b>	<b>3.16</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>6.58</b>	<b>3.42</b>
<b>Cash and cash equivalents at the end of the Period</b>	<b>1,002.28</b>	<b>6.58</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	1.78	3.84
Balance with Banks- in current accounts	0.50	2.74
Balance with Banks- in fixed deposits having original maturity period of less than three months	1,000.00	-
<b>Total</b>	<b>1,002.28</b>	<b>6.58</b>



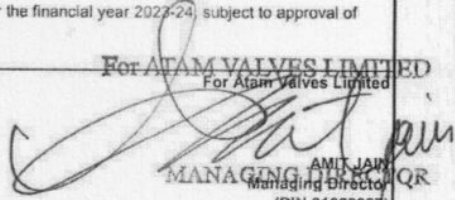
For ATAM VALVES LIMITED

  
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 April 15, 2024.
- 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 quarter ended December 31, 2023, the company has issued 4,57,500 fresh equity shares of Rs. 10/- each as fully paid-up bonus shares. Accordingly, earnings per share for comparative periods of quarter and year ended March 31, 2023 presented above have been re-stated based on weighted average number of shares outstanding during the respective period, as increased for issuance of bonus shares.
- 5 The figures for the quarter ended March 31, 2024 as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by the statutory auditors.
- 6 The Board of Directors has recommended a final dividend of Rs. 0.75/- per equity share having face value of Rs.10/- each for the financial year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting.

For ATAM VALVES LIMITED  
For Atam Valves Limited

  
AMIT JARY  
Managing Director  
(DIN 01063087)

Place : Jalandhar  
Dated : April 15, 2024



**K.C.KHANNA & CO.**  
CHARTERED ACCOUNTANTS  
GSTIN 07AAAFK2984M1ZY  
Udyam Regn. No. :UDYAM-DL-01-0005673

Gobind Mansion,  
H-96, Connaught Circus,  
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2335 0119  
Email: khannakc@yahoo.com

**Independent Auditor's Report on the 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 financial results for the year ended March 31, 2024 (hereinafter referred to as "the financial results") of Atam Valves Limited (hereinafter referred to as "the Company"), 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 (hereinafter referred to as "the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**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 (hereinafter referred to as "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 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 audit opinion.



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K. Balasubramanian-(080) 2244 0020 - Abhishek Goel Mob.No.09417292403

**Branches:** \* Archana Apartments, 12, Zone II, M.P. Nagar, Bhopal-462 011. Phones: (0755) 427 1665, 276 9080. Fax: (0755) 427 3648-  
1370, 31<sup>st</sup> Cross, 4<sup>th</sup> 'T' Block, Jayanagar, Bangalore-560 041. Phone: (080) 2244 0020,  
202, Stock Exchange Building, Feroz Gandhi Market, Ludhiana-141001, (Punjab)

**Email :** \*[khannakc@yahoo.com](mailto:khannakc@yahoo.com)

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2335 0119  
Email: khannakc@yahoo.com

### Management's and Board of Directors' Responsibilities for the Financial Results

The financial results has been prepared on the basis of the annual financial statements.

The Management and Board of Directors of the Company are responsible for the preparation and presentation of the financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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 financial results as a whole are 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 financial results.

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 financial results, 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 financial 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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1370, 31<sup>st</sup> Cross, 4<sup>th</sup> 'T' Block, Jayanagar, Bangalore-560 041- Phone: (080) 2244 0020,  
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**Email :** \*[khannakc@yahoo.com](mailto:khannakc@yahoo.com)



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2335 0119

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence to express an opinion on the financial results.

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 financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the financial results is not modified in respect of this matter.

Dated: April 15, 2024  
Place: Jalandhar



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

(M.M. Khanna)  
Partner  
M. No. 007517

UDIN: 24007517BKIPNG5808

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