

ATAM VALVES LIMITED					
Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004					
CIN: L27109PB1985PLC006476					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023					
Sl. No.	Particulars	(Rs. in Lakhs except Earnings per share)			
		Quarter ended		Year ended	
		30-06-2023 Unaudited	31-03-2023 Unaudited (Refer note 6 below)	30-06-2022 Unaudited (Refer note 5 below)	31-03-2023 Audited
I	Revenue from Operations	1,040.40	1,980.32	744.13	4,900.89
II	Other Income	-	2.36	-	23.95
III	<b>Total Income (I+II)</b>	<b>1,040.40</b>	<b>1,982.68</b>	<b>744.13</b>	<b>4,924.84</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	581.08	1,048.60	433.51	2,865.14
	Purchase of stock -in-trade	-	30.50	125.57	204.54
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(11.87)	113.80	(159.31)	(300.72)
	Employee benefits expense	156.70	152.90	118.25	573.42
	Finance cost	22.07	12.65	9.63	39.76
	Depreciation and amortisation expense	15.48	17.51	18.41	71.72
	Power and Fuel	14.35	14.03	10.41	49.13
	Other Expenses	149.50	172.50	75.63	418.32
	<b>Total expenses</b>	<b>927.31</b>	<b>1,562.49</b>	<b>632.10</b>	<b>3,921.31</b>
V	<b>Profit before tax (III-IV)</b>	<b>113.09</b>	<b>420.19</b>	<b>112.03</b>	<b>1,003.53</b>
VI	Tax expense	29.02	90.25	31.16	236.77
VII	<b>Profit for the period (V-VI)</b>	<b>84.07</b>	<b>329.94</b>	<b>80.87</b>	<b>766.76</b>
VIII	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	-	5.30	-	5.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.33)	-	(1.33)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>3.96</b>	<b>-</b>	<b>3.97</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>84.07</b>	<b>333.90</b>	<b>80.87</b>	<b>770.73</b>
X	<b>Paid -Up Equity Share Capital ( Face Value Rs. 10/- per share)</b>	<b>1,054.80</b>	<b>1,054.80</b>	<b>412.50</b>	<b>1,054.80</b>
XI	<b>Other equity (excluding revaluation reserve)</b>				<b>1,444.50</b>
	<b>Earnings per share of Rs. 10/- each (not annualized)</b>				
	- Basic (Rs.)	0.80	3.13	0.86	7.67
	- Diluted (Rs.)	0.72	2.81	0.75	6.93

**Notes:**

- 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.
- The financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 14.08.2023 and have been reviewed by the Statutory Auditors of the Company.
- The company is a single segment company engaged in the business of manufacturing of Valves and fittings, steam traps and strainers.
- Pursuant to the approval of shareholders in their Annual General Meeting held on September 30, 2022, the company issued 52,74,000 fresh 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.
- 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 ended June 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 ended June 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	Amount (Rs. in Lakhs)
Profit as per Previous GAAP	81.16
Add/(Less): Ind AS Adjustments	
Recognition of lease rents in accordance with Ind AS	(0.39)
Tax Impact on above adjustments	0.10
<b>Profit as per Ind AS</b>	<b>80.87</b>
Add: Other Comprehensive Income	
-Actuarial Gain/(loss) on defined benefit plan (net of taxes)	-
<b>Total Comprehensive Income as per Ind AS</b>	<b>80.87</b>

- The figures of quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the figures of nine months ended December 31, 2022 compiled by management and approved by the Board of Directors which have been neither audited nor reviewed by the statutory auditors.

For Atam Valves Limited  
ATAM VALVES LIMITED

Managing Director  
MANAGING DIRECTOR

Place : Jalandhar  
Dated : 14.08.2023



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED FINANCIAL RESULTS**

To The Board of Directors of  
Atam Valves Limited

1. We have reviewed the accompanying statement of unaudited financial results of ATAM VALVES LIMITED ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), 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 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.
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. 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 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.

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



(Abhishek Goel)  
Partner  
M. No. 521575

Place: Jalandhar  
Date: August 14, 2023

UDIN :- 23521575 BGXBAY4485