

ATAM VALVES LIMITED						
Registered Office : 1051, Industrial Area, Jalandhar, Punjab-144004						
CIN: U27109PB1985PLC006476						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022						
Sl. No.	Particulars	Quarter ended		Half year ended		(Amount Rs. in Lakhs except Earnings per share)
		30-09-2022	30-06-2022	30-09-2021	30-09-2021	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	31-03-2022
I	Revenue from Operations	1,079.13	744.13	399.23	1,823.26	839.94
II	Other Income	21.59	-	0.62	21.59	8.27
III	Total Income (I+II)	1,100.72	744.13	399.84	1,844.85	848.21
IV	Expenses					
	Cost of materials consumed	581.79	433.51	124.12	1,015.30	397.86
	Purchase of stock -in-trade	26.34	125.57	0.00	151.91	89.24
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	39.99	-159.31	69.58	-119.32	-71.88
	Employee benefits expense	147.07	118.25	102.17	265.32	196.45
	Finance cost	7.70	8.63	12.11	16.34	20.36
	Depreciation and amortisation expense	17.53	16.62	20.96	34.16	41.91
	Power and Fuel	9.73	10.41	14.07	20.14	19.88
	Other Expenses	69.07	78.03	47.44	147.10	107.17
	Total expenses	899.23	631.71	390.44	1,530.94	800.98
V	Profit before tax (III-IV)	201.50	112.42	9.40	313.91	47.23
VI	Tax expense	47.08	31.26	3.40	78.34	11.64
VII	Profit for the period (V-VI)	154.42	81.16	6.00	235.57	35.59
VIII	Paid-Up Equity Share Capital (Face Value Rs. 10/- per share)	527.40	412.50	412.50	527.40	412.50
IX	Reserves (Excluding Revaluation Reserve)					688.34
X	Earnings per share of Rs. 10/- each (not annualized)					
	- Basic (Rs.)	3.67	1.97	0.15	5.66	0.86
	- Diluted (Rs.)	2.39	1.48	0.15	3.94	0.86

STATEMENT OF ASSETS AND LIABILITIES		
(Amount Rs. in Lakhs)		
Particulars	Half Year Ended	Year Ended
	30/09/2022	31/03/2022
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	527.40	412.50
(b) Reserves and surplus	1,324.00	688.34
(c) Money received against share warrants	156.00	-
(2) Share application money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-term borrowings	108.28	179.47
(c) Deferred tax liabilities (net)	-	-
(b) Other Long term liabilities	4.00	4.00
(d) Long term provisions	24.73	21.19
(4) Current Liabilities		
(a) Short-term Borrowings	136.42	358.38
(b) Trade Payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	30.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	201.02	103.21
(c) Other current liabilities	210.33	124.30
(d) Short-term provisions	29.74	35.29
Total	2,721.91	1,957.45
II. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipments and Intangible assets		
(i) Property, plant and equipments	238.61	272.86
(ii) Intangible assets	0.26	0.26
(b) Deferred tax assets (net)	23.42	27.22
(c) Long term loans and advances	-	-
(d) Other non-current assets	18.52	18.52
(2) Current Assets		
(a) Inventories	1,162.57	1,013.39
(b) Trade receivables	974.90	569.76
(c) Cash and bank balances	17.53	18.46
(d) Short-term loans and advances	282.64	30.00
(e) Other current assets	3.45	6.98
	2,721.91	1,957.45



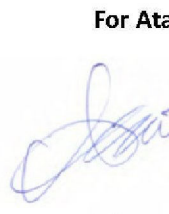


CASH FLOW STATEMENT		
PARTICULARS	(Amount Rs. in Lakhs)	
	Half Year Ended	Half Year Ended
	30/09/2022	30/09/2021
Cash Flow From Operating Activities		
Profit before tax	313.91	47.23
Adjustments for:		
Depreciation and amortisation expense	34.16	41.91
Profit on Sale of Property Plant and Equipment	-21.59	-7.50
Interest expense	16.34	19.47
Operating Profit Before Working Capital Changes	342.81	101.11
Adjustments for increase/ (decrease) in operating liabilities:		
(a) Trade Payables	67.04	-108.07
(b) Other current and non current liabilities	4.90	-14.11
(c) Long-term and Short-term provisions	8.34	1.19
Adjustments for (increase)/ decrease in operating assets:		
(a) Inventories	-149.18	-46.29
(b) Trade receivables	-405.13	101.09
(c) Long-term loans & advances and other non-current assets	-	-
(d) Short-term loans & advances and other current assets	-249.12	-0.03
Cash Generated From Operations	-380.34	34.89
Net Income tax paid	-84.90	-8.13
Net Cash Flow from/(used in) Operating Activities (A)	-465.24	26.76
Cash Flow From Investing Activities		
Payment for Purchase of Property Plant and Equipment	-52.97	-5.45
Proceeds from Sales of Property Plant and Equipment	74.66	8.50
Net Cash Flow from/(used in) Investing Activities (B)	21.69	3.05
Cash Flow from Financing Activities		
Repayment of long term borrowings from banks	-89.93	-42.77
Proceeds from issue of share warrants and balance amount received on conversion of share warrants into equity shares	753.48	-
Repayment of long term borrowings from others	-6.20	-10.03
Proceeds/(repayment) of short term borrowings (on net basis)	-197.02	44.51
Interest paid on borrowings	-17.71	-19.70
Net Cash Flow from/(used in) Financing Activities (C)	442.62	-28.00
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	-0.93	1.81
Cash and Cash equivalents as at beginning of the period	3.42	1.32
Cash and Cash equivalents as at end of the period	2.50	3.13




Notes:

- 1 The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 21st October, 2022 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion 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 quarter ended June 30, 2022, the company has issued 23,49,000 warrants on the payment of Rs. 13/- per warrant on preferential allotment basis, which can be converted, at the option of the holders within 18 months from the date of allotment of the warrants, into same number of equity shares having face value of Rs. 10/- each at a premium of Rs. 42/- per share on payment of balance amount of Rs. 39/- per warrant. During the quarter ended September 30, 2022, the shareholders has exercised the option against 11,49,000 warrants and accordingly, 11,49,000 equity shares having face value of Rs. 10/- each have been allotted at a premium of Rs. 42/- per share. Further, the weighted average number of equity shares has been adjusted for additional equity shares which would have been outstanding assuming the conversion of the outstanding warrants for computing diluted earnings per share for the quarter ended June 30, 2022 and September 30, 2022.
- 5 The figures of quarter ended September 30, 2021 are the balancing figures between the figures in respect of half year ended September 30, 2021 which have been reviewed by the statutory auditors and the figures of three months ended June 30, 2021 compiled by management and approved by the Board of Directors which have neither been audited nor reviewed by the statutory auditors.
- 6 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.
- 7 The figures of comparative periods have been regrouped/restated wherever considered necessary to make them comparable with current period figures, if any.

Place : Jalandhar
Dated : 21.10.2022

For Atam Valves Limited


Managing Director

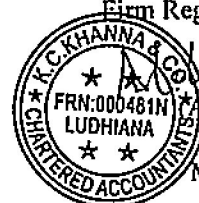
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED FINANCIAL RESULTS OF ATAM VALVES LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

Review Report to
The Board of Directors
Atam Valves Limited

1. We have reviewed the accompanying statement of unaudited financial results of ATAM VALVES LIMITED ("the Company"), for the quarter and six months period ended 30th September, 2022 ("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").
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 Accounting Standard 25, "Interim Financial Reporting", 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. 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. 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.
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 Accounting Standards 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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Jalandhar
Date: 21.10.2022

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



Abhishek Goel)
Partner
M. No. 521575

UDIN: 22521575BANSZW3773