

Limited Review Report under Clause 41

Review Report to VALLEY MAGNESITE COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results of VALLEY MAGNESITE COMPANY LIMITED for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. K. Meharia & Associates
Chartered Accountants
Firm Regn. No. 324666E



A handwritten signature in blue ink, appearing to read "A. K. Meharia".

(A. K. Meharia)
Partner²
(Membership No.053918)

Place: Kolkata
Date: 31.07.2014

¹ The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

² Partner or Proprietor, as the case may be.

VALLEY MAGNESITE CO.LTD.

Regd Office: A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001

CIN : L23169WB1988PLC045491 , Tel No. (033)22436242, Email: valleymagnesite@yahoo.in

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE '2014

(RS.IN THOUSAND)

Particulars	1	2	3
	QUARTER ENDED		YEAR ENDED
	Unaudited 30.06.2014	Unaudited 30.06.2013	Unaudited 31.03.2014
1. Net Sales / Income from operations	--	--	--
2. Other Income	(72)	931	1364
3. Total Income (1+2)	(72)	931	1364
4. Total Expenditure			
a)(Increase) / Decrease in Stock in Trade	--	--	--
b)Depreciation	15	14	57
c)Staff Cost	48	44	192
d)Other Expenses	76	68	370
e)Total	139	126	619
5. Interest	--	--	--
6. Exceptional Items	--	--	--
7. Profit (+) / Loss (-) from Ordinary activities before Tax (3) - (4+5+6)	(211)	805	745
8. Tax Expense			
Current	--	--	--
Deferred	--	--	--
9. Net Profit (+) / Loss(-) from Ordinary activities after Tax (7-8)	(211)	805	745
10. Extraordinary Items(net of tax expense Rs.)	-	-	--
11. Net Profit (+) /Loss for the period (9-10)	(211)	805	745
12. Paid up Equity Share Capital (F.V-10/-)	10500	10500	10500
13. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	--	--	--
14. Earnings per Share (E.P.S) (Not annualised)			
a) Basic & Diluted EPS before Extraordinary Items	(0.20)	0.77	0.71
b) Basic & Diluted EPS after Extraordinary Items	(0.20)	0.77	0.71
15. Public Shareholding			
-Number of Shares	762500	762500	762500
-Percentage of Shareholding	72.62	72.62	72.62
16. Promoters & Promoter group Shareholding			
a) Pledged / Encumbered			
- Number of Shares	Nil	Nil	Nil
- Percentage of shares (% to total shareholding of promoters & promoter group)	Nil	Nil	Nil
- Percentage of shares (% to total share-capital of the company)	Nil	Nil	Nil
b) Non-encumbered			
- Number of Shares	287500	287500	287500
- Percentage of shares (% to total shareholding of promoters & promoter group)	100%	100%	100%
- Percentage of shares (% to total share-capital of the company)	27.38%	27.38%	27.38%

Notes:

- The above results have been taken on record in a meeting of Board of Directors held on Thursday , July ' 31, 2014 and are subjected to Limited Review by the Auditors.
- Provision for Taxation will be determined as it is finalised at the year end.
- There were no investor complaints pending at the beginning of the quarter, and also no complaints received and disposed during the quarter

Place:Kolkata

Dated:31/07/2014

For Vally Magnesite Co.Ltd
(A.K.Agarwalla)
Director

