

Limited Review Report under Clause 41

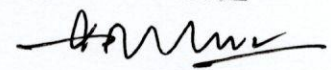
Review Report to VALLEY MAGNESITE COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results of **VALLEY MAGNESITE COMPANY LIMITED** for the period ended 30th September, 2011. This statement is the responsibility of the Company's Management and has been approved by the 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 statement is 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 standards (Note - 1) and other recognized 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.K.Meharia)
Partner

M. No. 053918



Place:Kolkata
Date: 31.10.2011

Note:

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

o/c

VALLEY MAGNESITE CO.LTD.

MANGALAM, R.NO-402, BLOCK-A, 24/26 HEMANTA BASU SARANI, KOLKATA-700 001. PH-2243-6242
 UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER '2011

(RS. IN THOUSAND)

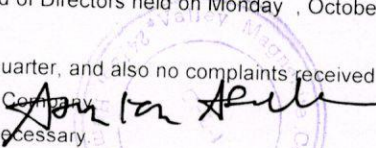
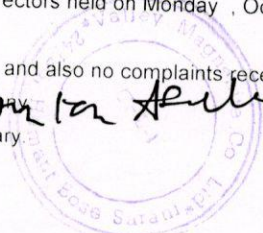
Particulars	(1)	(2)	(3)	(4)	(5)
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	Unaudited 30.09.2011	Unaudited 30.09.2010	Unaudited 30.09.2011	Unaudited 30.09.2010	Audited 31.03.2011
1. Net Sales / Income from operations	--	--	--	--	18
2. Other Income	158	373	225	883	2699
3. Total Income (1+2)	158	373	225	883	2717
4. Total Expenditure					
a)(Increase) / Decrease in Stock in Trade	--	--	--	--	--
b) Depreciation	10	8	20	17	40
c) Staff Cost	83	22	136	53	212
d) Other Expenditure	102	10	178	98	351
d) Total	195	40	334	168	603
5. Interest	--	--	--	--	--
6. Exceptional Items	--	--	--	--	--
7. Profit (+) / Loss (-) from Ordinary activities before Tax (3) - (4+5+6)	(37)	333	(109)	715	2114
8. Tax Expense					
Current	--	--	--	--	392
Deferred	--	--	--	--	387
9. Net Profit (+) / Loss (-) from Ordinary activities after Tax (7-8)	(37)	333	(109)	715	1335
10. Extraordinary Items (net of tax expense Rs.)	--	--	--	--	14
11. Net Profit (+) / Loss for the period (9-10)	(37)	333	(109)	715	1321
12. Paid up Equity Share Capital (F.V-10/-)	10500	10500	10500	10500	10500
13. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	--	--	--	--	29287
14. Earnings per Share (E.P.S) (Not annualised)					
a) Basic & Diluted EPS before Extraordinary Items	(0.03)	0.35	(0.10)	0.68	1.26
b) Basic & Diluted EPS after Extraordinary Items	(0.03)	0.35	(0.10)	0.68	1.26
15. Public Shareholding					
-Number of Shares	762500	762500	762500	762500	762500
-Percentage of Shareholding	72.62	72.62	72.62	72.62	72.62
16. Promoters & Promoter group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (% to total shareholding of promoters & promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (% to total share-capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	287500	287500	287500	287500	287500
- Percentage of shares (% to total shareholding of promoters & promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (% to total share-capital of the company)	27.38%	27.38%	27.38%	27.38%	27.38%

Notes:

- The above results have been taken on record in a meeting of Board of Directors held on Monday, October 31, 2011 and are subjected to Limited Review by the Auditors.
- There were no investor complaints pending at the beginning of the quarter, and also no complaints received and disposed during the quarter.
- The Segment Reporting as defined in AS-17 is not applicable to the Company.
- Previous years figures have been rearranged / regrouped wherever necessary.

Place: Kolkata

Dated: 31/10/2011

For Vally Magnesite Co.Ltd

(A.K. Agarwalla)

Director