

Limited Review Report under Clause 41

Review Report to VALLEY MAGNESITE COMPANY LIMITED

1. We have reviewed the accompanying statement of Un-audited financial results of **VALLEY MAGNESITE COMPANY LIMITED** (the Company) for the Quarter ended 30<sup>th</sup> September , 2014 , (the Statement) 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 reviewed by us. 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.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditors 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 is limited primarily to inquiries of company personnel and an analytical procedures 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.
3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" , (specified under Companies Act, 1956, (which are deemed to be applicable as per section 133 of Companies Act, 2013) 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

Membership No. 053918



Place:Kolkata  
Date: 31.10.2014



**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**
**PART I- STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 30, 2014**

PARTICULARS		Quarter Ended			Half Year Ended		Year Ended
							(Audited)
		30.09.2014	30.09.2013	30.06.2014	30.09.2014	30.09.2013	31.03.2014
1	Net Sales / Income from operations	--	--	--	--	--	--
2	Other Income	176	115	(72)	104	1046	1364
3	Total Income (1+2)	176	115	(72)	104	1046	1364
4	Total Expenditure						
	a)(Increase) / Decrease in Stock in Trade	--	--	--	--	--	--
	b)Depreciation	15	13	24	39	27	57
	c)Staff Cost	75	42	48	123	86	224
	d)Other Expenses	94	55	76	170	123	334
	e)Total	184	110	148	332	236	615
5	Interest	--	--	--	--	--	--
6	Exceptional Items	--	--	--	--	--	--
7	Profit (+) / Loss (-) from Ordinary activities						
6	before Tax (3) - (4+5+6)	(8)	5	(220)	(228)	810	749
8	Tax Expense						
	Current	--	--	--	--	--	(143)
	Deferred Tax Asset / (Liability)	--	--	--	--	--	254
9	Net Profit (+) / Loss(-) from Ordinary activities						
	after Tax (7-8)	(8)	5	(220)	(228)	810	860
10	Extraordinary Items(net of tax expense Rs.)	--	--	--	--	--	--
11	Net Profit (+) /Loss for the period (9-10)	(8)	5	(220)	(228)	810	860
12	Paid up Equity Share Capital (F.V-10/-)	10500	10500	10500	10500	10500	10500
13	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	--	--	--	--	--	30079
14	Earnings per Share (E.P.S) (Not annualised)						
	a) Basic & Diluted EPS before Extraordinary	(0.01)	0.00	(0.21)	(0.22)	0.77	0.82
	b) Basic & Diluted EPS after Extraordinary	(0.01)	0.00	(0.21)	(0.22)	0.77	0.82

**PART II- SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 30, 2014**

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 30, 2014							
PARTICULARS		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30.09.2014	30.09.2013	30.06.2014	30.09.2014	30.09.2013	31.03.2014
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	-Number of Shares		762500	762500	762500	762500	762500
	-Percentage of Shareholding		72.62	72.62	72.62	72.62	72.62
2	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 reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on Friday, 31st, October, 2014
- There were no investor complaints pending at beginning of the quarter, and no complaints received and disposed during quarter.
- The results for the quarter/half year ended 30th September, 2014 have been subjected to "Limited Review" by the Statutory Auditors of the Company in compliance with the requirement of the Listing Agreement with Stock Exchange.
- Provision for taxation will be determined as it is finalised at the year end.

Place: Kolkata  
Dated: the 31st October, 2014

*Arun Kumar Agarwalla*

For and on behalf of the Board  
(Arun Kumar Agarwalla)  
Managing Director