

A. K. MEHARIA & ASSOCIATES
Chartered Accountants

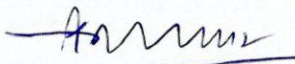
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Limited Review Report under Clause 41

Review Report to VALLEY MAGNESITE COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **VALLEY MAGNESITE COMPANY LIMITED** for the period ended 31st March , 2013 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 the statement 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 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 is limited primarily to inquiries of company personnel and 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 ' notified pursuant to the Companies (Accounting Standards) Rules 2006, (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term 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: 30.04.2013



VALLEY MAGNESITE CO.LTD.

REGD.OFF- 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 31ST MARCH 2013

(RS.IN THOUSAND)

Particulars	(1)	(2)	(3)	(4)
	QUARTER ENDED		YEAR ENDED	
	Unaudited 31.03.2013	Unaudited 31.03.2012	Unaudited 31.03.2013	Audited 31.03.2012
1. Net Sales / Income from operations	--	--	--	--
2. Other Income	7	29	615	259
3. Total Income (1+2)	7	29	615	259
4. Total Expenditure				
a)(Increase) / Decrease in Stock in Trade	--	--	--	--
b)Depreciation	16	9	57	44
c)Staff Cost	54	69	185	156
d)Other Expenditure	17	114	282	321
e)Total	87	192	524	521
5. Interest	--	--	--	--
6. Exceptional Items	--	--	--	--
7. Profit (+) / Loss (-) from Ordinary activities before Tax (3) - (4+5+6)	(80.00)	(163.00)	91	(262)
8. Tax Expense				
Current	--	--	--	--
Deferred	--	--	--	(37)
9. Net Profit (+) / Loss(-) from Ordinary activities after Tax (7-8)	(80.00)	(163.00)	91	(299)
10.Extraordinary Items(net of tax expense Rs.)	--	--	--	(4)
11 Net Profit (+) /Loss for the period (9-10)	(80.00)	(163.00)	91	(303)
12 Paid up Equity Share Capital (F.V-10/-)	10500	10500	10500	10500
13.Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	--	--	--	28984
14 Earnings per Share (E.P.S) (Not annualised)				
a) Basic & Diluted EPS before Extraordinary Items	(0.08)	(0.16)	0.08	(0.29)
b) Basic & Diluted EPS after Extraordinary Items	(0.08)	(0.16)	0.08	(0.29)
15.Public Shareholding				
-Number of Shares	762500	762500	762500	762500
-Percentage of Shareholding	72.62	72.62	72.62	72.62
16.Promoters & Promoter group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of shares (% to total shareholding of promoters & promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (% to total share-capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of Shares	287500	287500	287500	287500
- Percentage of shares (% to total shareholding of promoters & promoter group)	100%	100%	100%	100%
- Percentage of shares (% to total share-capital of the company)	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 Tuesday , April 30, 2013 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:30/04/2013

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