

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR

KOLKATA 700 001

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Auditors' Report on Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To Board of Directors,

VALLEY MAGNESITE COMPANY LIMITED

We have audited Financial Results of VALLEY MAGNESITE COMPANY LIMITED ("The Company") for the Quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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.

The quarterly results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year to date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An



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audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us this quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year-to-date results for the period from April 01, 2014 to March 31, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For A. K. MEHARIA & ASSOCIATES

Chartered Accountants



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

A. K. Meharia
(Partner)

(Membership Number: 053918)

Firm Registration No. 324666E

Place: Kolkata

Date: 23.05.2015

VALLEY MAGNESITE CO.LTD.

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

CIN : L23109WB1988PLC045491 , Tel No. (033)22436242, Email: valleymagnesite@yahoo.in

PART I- STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH, 31, 2015

₹ in Thousand

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Unaudited	Audited	Audited
1 Net Sales / Income from Operations	--	--	--	--	--
2 Other Income	18	22	24	144	1364
3 Total Income (1+2)	18	22	24	144	1364
4 <u>Total Expenditure:</u>					
a)(Increase) / Decrease in Stock in Trade	--	--	--	--	--
b)Depreciation	22	11	12	72	57
c)Staff Cost	246	147	65	516	224
d)Other Expenses	337	124	172	631	334
e)Total	605	282	249	1219	615
5 Interest	--	--	--	--	--
6 Exceptional Items	--	--	--	--	--
7 Profit(+) / Loss(-) from Ordinary activities before Tax (3) - (4+5+6)	(587)	(260)	(225)	(1075)	749
8 <u>Tax Expense</u>					
Current	--	--	--	--	(143)
Deferred Tax Asset / (Liability)	315	--	--	315	254
Excess / (Short Provision for Taxation	1	--	--	1	--
9 Net Profit(+)/Loss(-) from Ordinary activities after Tax (7-8)	(273)	(260)	(225)	(761)	860
10 Extraordinary Items(net of tax expense.)	--	--	--	--	--
11 Net Profit(+)/Loss(-) for the period	(273)	(260)	(225)	(761)	860
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	--	--	--	29310	30079
14 Earnings per Share(E.P.S) (Not annualised)					
a)Basic & Diluted EPS before Extraordinary Items	(0.26)	(0.25)	(0.21)	(0.73)	0.82
b)Basic & Diluted EPS after Extraordinary Items	(0.26)	(0.25)	(0.21)	(0.73)	0.82

PART II- SELECT INFORMATION FOR THE YEAR ENDED MARCH, 31, 2015

A PARTICULARS OF SHAREHOLDING					
1 <u>Public Shareholding</u>					
-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%



PARTICULARS

QUARTER ENDED 31.03.2015

B INVESTORS COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

STATEMENT OF AUDITED ASSETS & LIABILITIES AS AT MARCH, 31, 2015

₹ in Thousand

Sl.	PARTICULARS	YEAR ENDED	
		31.03.2015	31.03.2014
A	EQUITY & LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	10500.00	10500.00
	b) Reserve Fund	29310.00	30079.00
	Sub - Total Shareholder's Funds	39810.00	40579.00
2	Current Liabilities		
	a) Short Term Borrowings	-	-
	b) Trade Payables	58.00	58.00
	c) Other Current Liabilities	3.00	3.00
	d) Short Term Provisions	292.00	395.00
		353.00	456.00
	TOTAL - EQUITY & LIABILITIES	40163.00	41035.00
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	369.00	449.00
	b) Non - Current Investments	861.00	1761.00
	c) Deferred Tax Assets (Net)	1124.00	810.00
		2354.00	3020.00
2	Current Assets		
	a) Current Investments	30776.00	30723.00
	b) Trade Receivables	-	-
	c) Cash & Cash Equivalents	833.00	853.00
	d) Short Term Loans & Advances	6194.00	6434.00
	e) Other Current Assets	6.00	5.00
		37809.00	38015.00
	TOTAL - ASSETS	40163.00	41035.00

- Note: 1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on Thursday, 28th May, 2015
2. Deferred Tax has been provided in full year audited accounts.



For Valley Magnesite Co. Ltd

(Arun Kumar Agarwalla)

Managing Director

Place: Kolkata

Dated: the 28th May, 2015