

**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 and Nine months ended 31<sup>st</sup> December, 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 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.
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 Accounting Standards specified under Companies Act, 1956, (which are deemed to be applicable as per section 133 of Companies Act, 2013, Read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well the percentage of shareholding in respect of the aggregate amount of shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended on 31<sup>st</sup> December 2014 of the Statement, from the details furnished by Registrars.

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

  
(A.K. Meharia)

Partner

Membership No. 053918

Place:Kolkata

Date: 31.01.2015





**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 NINE MONTHS ENDED DECEMBER , 31 ,2014**

₹ in Thousand

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Net Sales / Income from operations	--	--	--	--	--	--
2	Other Income	22	176	294	126	1340	1364
3	Total Income (1+2)	22	176	294	126	1340	1364
4	Total Expenditure	--	--	--	--	--	--
	a)(Increase) / Decrease in Stock in Trade	--	--	--	--	45	57
	b)Depreciation	11	15	18	50	127	224
	c)Staff Cost	147	75	41	270	198	334
	d)Other Expenses	124	94	75	294	198	334
	e)Total	282	184	134	614	370	615
5	Interest	--	--	--	--	--	--
6	Exceptional Items	--	--	--	--	--	--
7	Profit (+) / Loss (-) from Ordinary activities						
6	before Tax (3) - (4+5+6)	(260)	(8)	160	(488)	970	749
8	Tax Expense						(143)
	Current	--	--	--	--	--	254
	Deferred Tax Asset / (Liability)	--	--	--	--	--	--
9	Net Profit (+) / Loss(-) from Ordinary activities						
	after Tax (7-8)	(260)	(8)	160	(488)	970	860
10	Extraordinary Items(net of tax expense Rs.)						--
11	Net Profit (+) /Loss for the period (9-10)	(260)	(8)	160	(488)	970	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 Items	(0.25)	(0.01)	0.15	(0.47)	0.92	0.82
	b) Basic & Diluted EPS after Extraordinary Items	(0.25)	(0.01)	0.15	(0.47)	0.92	0.82

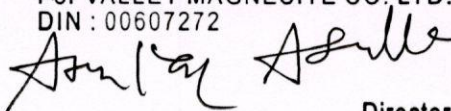
**PART II- SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER , 31, 2014**

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	-Number of Shares	762500	762500	762500	762500	762500	762500
	-Percentage of Shareholding	72.62	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	Nil
	- Percentage of shares ( % to total shareholding of promoters & promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares ( % to total share-capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	287500	287500	287500	287500	287500	287500
	- Percentage of shares ( % to total shareholding of promoters & promoter group)	100%	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%	27.38%

**Notes:**

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on Saturday , 31st January 2015 and have been subjected to limited review by the statutory auditors of the Company.
- There were no investor complaints pending at beginning of the quarter, and also no complaints received and disposed during quarter.
- Depreciation for the period ended 31st December 2014 has been provided in accordance with the Schedule II of the Companies Act, 2013
- Provision for Taxation will be determined as it is finalised at the year end.

**FOR VALLEY MAGNESITE CO. LTD.**  
DIN : 00607272



**Director**

For and on behalf of the Board  
For Valley Magnesite Co.Ltd  
(Arun Kumar Agarwalla)

**Director**

Place: Kolkata

Dated: the 31st January ,2015