



# VALLEY MAGNESITE CO. LTD.

Regd. Office : A-402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata-700 001  
Phone No. : 033-2243 6242 / 6243, E-mail : valleymagnesite@yahoo.in

CIN: L23109WB1988PLC045491

Ref: VMCL/BM/108/023

Dated: 27/07/2020

To,  
Corporate Relationship Manager,  
BSE Ltd,  
New Trading Ring,  
Rotunda Building, P.J.Towers  
Mumbai-400001.

SCRIP CODE : 539543  
SCRIP ID: VALLEY


Dear Sirs,

**Sub: Re-Submission of Declaration Pursuant to Regulation 33(3)d of Sebi (Listing Obligation And Disclosure Requirement, 2015)**

Pursuant to the above subject, we have received an email from you on Friday 24<sup>th</sup> July ,2020.Regarding discrepancies in Standalone Financial Results for the Year Ended 31<sup>st</sup> March, 2020 .In Previous Submission by mistake we did not submit the Statement of Assets and Liabilities as per IND AS format and Cash Flow Statements was also not submitted for the year ended 31<sup>st</sup> March, 2020. So we here by Re-Submitting the Declaration for the Audited Standalone Financial Results for the Year Ended 31<sup>st</sup> March,2020.

We request you to take the same on record.

Yours Faithfully,  
For Valley Magnesite Co.Ltd

  
Arun Kumar Agarwalla  
Managing Director  
DIN: 00607272



Encl: as above

**VALLEY MAGNESITE CO.LTD.**

**CIN : L23109WB1988PLC045491**

Regd Office: A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001  
CIN : L23109WB1988PLC045491 , Tel No. (033)22436242. Email: valleymagnesite@gmail.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 31, 2020**

₹ in lakhs

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	--	--	--	--	--
2	Other Income	(103.47)	12.02	20.89	(75.12)	36.33
3	<b>Total Income</b>	<b>(103.47)</b>	<b>12.02</b>	<b>20.89</b>	<b>(75.12)</b>	<b>36.33</b>
4	<b>Expenses</b>					
	a) Purchases of Stock in Trade	--	--	--	--	--
	b) (Increase) / Decrease in stock in trade	--	--	--	--	--
	c) Employee benefits expenses	0.92	1.30	1.10	5.05	6.33
	d) Finance costs	--	--	--	--	--
	e) Depreciation & amortization expenses	0.01	0.02	0.02	0.07	0.07
	f) Other Expenses	0.97	2.27	0.53	10.31	10.48
	<b>Total Expenses</b>	<b>1.90</b>	<b>3.59</b>	<b>1.65</b>	<b>15.43</b>	<b>16.88</b>
5	Profit / (Loss) before Exceptional Items and tax (3-4)	-105.37	8.43	19.24	-90.55	19.45
6	Exceptional Items	--	--	--	--	--
7	<b>Profit / (Loss) from Ordinary Activities before Tax(5-6)</b>	<b>-105.37</b>	<b>8.43</b>	<b>19.24</b>	<b>-90.55</b>	<b>19.45</b>
8	Tax Expenses (Credit)					
	(i) Current Tax	--	--	8.59	--	8.59
	(ii) Deferred Tax	(64.71)	2.51	18.30	(59.30)	20.12
	(iii) Minimum Alternative Tax Credit	--	--	--	--	--
	iv) Short / (Excess) provision for earlier year's	0.81	--	--	0.81	--
	<b>Total Tax Expenses (8)</b>	<b>(63.90)</b>	<b>2.51</b>	<b>26.89</b>	<b>(58.49)</b>	<b>28.71</b>
9	<b>Net Profit / (Loss) for ther period (7-8)</b>	<b>(41.47)</b>	<b>5.92</b>	<b>(7.65)</b>	<b>(32.06)</b>	<b>(9.26)</b>
10	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit & Loss	(0.09)	--	0.38	(0.09)	0.38
	b) Items that will be reclassified to Profit & Loss	--	--	--	--	--
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(41.56)</b>	<b>5.92</b>	<b>(7.27)</b>	<b>(32.15)</b>	<b>(8.88)</b>
12	Paid up Equity Share Capital (F.V-10/-)	105.00	105.00	105.00	105.00	105.00
13	Other Equity	501.87	--	534.02	501.87	534.02
14	Earnings per Share(of INR 10/- each (Not annualised)					
	a) Basic	(3.95)	0.56	(0.73)	(3.05)	(0.88)
	b) Diluted	(3.95)	0.56	(0.73)	(3.05)	(0.88)

Note

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on Tuesday , 30th June, 2020
- The Company does have not more than one reportable segment. Accordingly, segment information is not required to be provided.
- The figures for the three months ended 31.03.2020 , are the balancing figures between the audited figures in respect of full financial year ended 31.03.2020 and the year to date figures upto nine months of relevant financial year.
- The Board has not proposed to recommend dividend on the equity shares of the Company .
- Previous year's figures have been regrouped wherever necessary .

By order of the Board  
For Valley Magnesite Co.Ltd


*Arun Kumar Agarwalla*  
(Arun Kumar Agarwalla)

Managing Director

DIN: 00607272

Place: Kolkata

Dated: the 30th June , 2020

<b>VALLEY MAGNESITE CO.LTD</b> <b>Disclosure of Assets &amp; liabilities as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b> <b>As of 31st March, 2020</b>			
		in lakhs	
		As at	
		31.03.2020	31.03.2019
		Audited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
a) Property Plant and Equipments		0.10	0.16
b) Financial Assets			
i) Investments		8.37	8.37
ii) Loans		-	-
iii) Other Financial Assets		-	-
c) Deferred Tax Assets (net)		78.09	18.76
d) Other non-current assets		79.14	74.93
<b>Sub - Total Non Current Assets (A)</b>		<b>165.70</b>	<b>102.22</b>
<b>Current Assets</b>			
Inventories		-	-
<b>Financial Assets</b>			
a) Investments		433.53	534.03
b) Cash & Cash Equivalents		5.01	5.54
c) Trade Receivables		-	-
c) Other Financial Assets		-	-
Current Tax Assets (Net)		6.00	-
Other Financial Assets		1.39	1.39
<b>Sub - Total Current Assets (B)</b>		<b>445.93</b>	<b>540.96</b>
<b>TOTAL - ASSETS (A+B)</b>		<b>611.63</b>	<b>643.18</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital		105.00	105.00
b) Other Equity		501.87	534.02
<b>Sub - Total Equity (A)</b>		<b>606.87</b>	<b>639.02</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
a) Long Term Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Long Term Provisions		0.18	0.73
<b>Sub - Total Non Current Liabilities (B)</b>		<b>0.18</b>	<b>0.73</b>
<b>Current Liabilities</b>			
a) Short Term Borrowings		-	-
b) Trade Payables		0.97	0.43
Provisions		0.91	-
Other Current Liabilities		2.70	3.00
<b>Sub - Total Current Liabilities (C)</b>		<b>4.58</b>	<b>3.43</b>
<b>TOTAL - EQUITIES &amp; LIABILITIES (A+B+C)</b>		<b>611.63</b>	<b>643.18</b>
By order of the Board For Valley Magnesite Co.Ltd  (Arun Kumar Agarwalla) Managing Director DIN: 00607272			
Place: Kolkata Dated: the 30th June, 2020			

**VALLEY MAGNESITE COMPANY LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(Amount in ₹)

PARTICULARS	YEAR ENDED ON 31st March, 2020		YEAR ENDED ON 31st March, 2019	
	Rs.	P.	Rs.	P.
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		(90,54,806.52)		19,44,553.20
<u>Addition/Deduction:</u>				
Depreciation		6,458.55		6,528.01
Interest Received		(6,82,046.00)		(7,83,239.00)
Re-measurement gains/(losses) on employee defined benefit plans		(11,586.00)		49,974.00
Loss on sale of Property, Plant and Equipment		-		-
Profit/Loss on sale of investments		95,349.04		(3,67,565.14)
Investments on Mutual Funds measured at FVTPL		80,99,011.53		(24,81,973.43)
<b>Cash Flow from Operating Activities before Working Capital changes</b>		<b>(15,47,619.40)</b>		<b>(16,31,722.36)</b>
<u>Adjustments:</u>				
Decrease/(increase) in current financial and non financial assets		-		83,27,741.00
Increase/(decrease) in other financial and non financial liabilities		59,905.00		(2,33,702.00)
<b>Cash Generated From Operation</b>		<b>(14,87,714.40)</b>		<b>64,62,316.64</b>
Taxes Paid		(6,81,007.00)		(8,58,471.00)
<b>Cash Flow from Operating Activities</b>		<b>(21,68,721.40)</b>		<b>56,03,845.64</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>				
Increase/Decrease in Property, Plant and equipment and Other		-		-
Interest Received		6,82,046.00		7,83,239.00
Purchase of Investments		(87,00,000.00)		(1,95,00,058.84)
Sale of Investments		1,05,54,534.90		1,32,41,373.09
Decrease/(increase) in other non-current assets		(4,20,772.00)		(1,93,069.00)
<b>Net Cash Flow from Investing Activities</b>		<b>21,15,808.90</b>		<b>(56,68,515.75)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/Decrease in Borrowings		-		-
Increase/Decrease in Share Capital		-		-
<b>Net Cash Flow from Financing Activities</b>		<b>-</b>		<b>-</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>		<b>(52,912.50)</b>		<b>(64,670.11)</b>
Opening Balance of Cash & Cash Equivalent		5,54,248.55		6,18,918.66
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>		<b>5,01,336.05</b>		<b>5,54,248.55</b>

By order of the Board  
For Valley Magnesite Co.Ltd

(Arun Kumar Agarwalla)

Managing Director

DIN: 00607272

Place:Kolkata

Dated: the 30th June , 2020

## VMD & ASSOCIATES

Chartered Accountants

Stephen House, R.No. 57F,  
4<sup>th</sup> Floor, 4 BBD Bag (East)  
Kolkata - 700 001.

Contacts: 033-40729015

Mobile: 9830193306

e-mail: vinay\_tiwari1976@yahoo.com

### INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VALLEY MAGNESITE COMPANY LIMITED

#### Report on the audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying standalone quarterly financial results of **VALLEY MAGNESITE COMPANY LIMITED** (Name of the company) (the company) for the quarter ended 31<sup>st</sup> March, 2020 (date of the quarter end) and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 (date of the quarter end) as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We

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Branch : Main Road, Puranahat, Burdwan, Burnpur, W.B - 713325  
Plot 2/17, Sector A, Kalunga Industrial Estate, Sundargarh, Odissa - 770031.



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believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

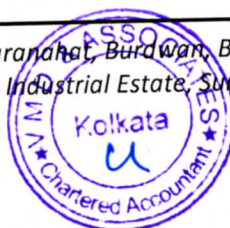
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

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are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Kolkata  
Dated: 30<sup>th</sup> June, 2020

For V. M. D. & Associates  
Chartered Accountants  
Firm's Registration No.326120E



(Vinay Kumar Tiwari)  
Partner

Membership Number: 063887  
UDIN:- 20063887AAAABD7042

