

A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR
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Limited Review Report under Clause 41

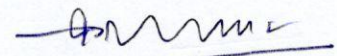
Review Report to VALLEY MAGNESITE COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results of **VALLEY MAGNESITE COMPANY LIMITED** for the period ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter & 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by 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 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.

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 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
M. No. 053918

Place:Kolkata
Date: 31.07.2012



VALLEY MAGNESITE CO.LTD.

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 30TH JUNE '2012

(RS.IN THOUSAND)

Particulars	(1)	(2)	(3)
	QUARTER ENDED		YEAR ENDED
	Unaudited 30.06.2012	Unaudited 30.06.2011	Audited 31.03.2012
1. Net Sales / Income from operations	--	--	--
2. Other Income	410	67	259
3. Total Income (1+2)	410	67	259
4. Total Expenditure			
a)(Increase) / Decrease in Stock in Trade	--	--	--
b)Depreciation	11	10	44
c)Staff Cost	43	53	156
d)Other Expenses	82	76	321
e)Total	136	139	521
5. Interest	--	--	--
6. Exceptional Items	--	--	--
7. Profit (+) / Loss (-) from Ordinary activities before Tax (3) - (4+5+6)	274	(72)	(262)
8. Tax Expense			
Current	--	--	--
Deferred	--	--	(37)
9. Net Profit (+) / Loss(-) from Ordinary activities after Tax (7-8)	274	(72)	(299)
10.Extraordinary Items(net of tax expense Rs.)			(4)
11.Net Profit (+) /Loss for the period (9-10)	274	(72)	(303)
12 Paid up Equity Share Capital (F.V-10/-)	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	0.26	(0.07)	(0.29)
b) Basic & Diluted EPS after Extraordinary Items	0.26	(0.07)	(0.29)
15.Public Shareholding			
-Number of Shares	762500	762500	762500
-Percentage of Shareholding	72.62	72.62	72.62
16.Promoters & Promoter group Shareholding			
a) Pledged / Encumbered			
- Number of Shares	Nil	Nil	Nil
- Percentage of shares (% to total share- holding of promoters & promoter group)	Nil	Nil	Nil
- Percentage of shares (% to total share- capital of the company)	Nil	Nil	Nil
b) Non-encumbered			
- Number of Shares	287500	287500	287500
- Percentage of shares (% to total share- holding of promoters & promoter group)	100%	100%	100%
- Percentage of shares (% to total share- capital of the company)	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 , July ' 31, 2012 and are subjected to Limited Review by the Auditors
- Previous years figures has been rearranged / regrouped wherever necessary
- There were no investor complaints pending at the beginning of the quarter, and also no complaints received and disposed during the quarter

A. K. Agarwalla

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

Place:Kolkata
Dated:31/07/2012