

A.K.MEHARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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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** (the Company) for the quarter ended 30th June , 2015 , (the Statement) , being submitted by the Company pursuant to the requirement of clause 41 of the Equity Listing Agreement with the Stock Exchanges , except for the disclosures regarding 'Public Shareholding' , 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' 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.

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". A review of interim financial consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, , 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting principles and policies , 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.



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

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

(A.K.Meharia)

Partner

Membership No. 053918

Place:Kolkata
Date: 12.08.2015

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE , 30 ,2015

| Sr. No. | Particulars | ₹ in lakhs | | | |
|---------|--|-------------------------|----------------------|----------------|-----------------|
| | | Three Months Ended | | | Year Ended |
| | | June, 30, 2015 | March, 31, 2015 | June, 30, 2014 | March, 31, 2015 |
| | Unaudited Reviewed | Audited (See.note no.3) | Unaudited (Reviewed) | Audited | |
| 1 | Net Sales / Income from operations | -- | -- | -- | -- |
| 2 | Other Income | 3.37 | 0.18 | (0.72) | 1.44 |
| 3 | Total Income (1+2) | 3.37 | 0.18 | (0.72) | 1.44 |
| 4 | <u>Total Expenditure</u> | | | | |
| | a)(Increase) / Decrease in Stock in Trade | -- | -- | -- | -- |
| | b) Purchase | -- | -- | -- | -- |
| | c) Employee's Benefit Expenses | 1.38 | 2.46 | 0.48 | 5.16 |
| | d) Depreciation & Amortization Expenses | 0.18 | 0.22 | 0.24 | 0.72 |
| | e) Other Expenses | 1.21 | 3.37 | 0.76 | 6.31 |
| | f) Total | 2.77 | 6.05 | 1.48 | 12.19 |
| 5 | Finance Cost | -- | -- | -- | -- |
| 6 | Exceptional Items | -- | -- | -- | -- |
| 7 | Profit (+) / Loss (-) from Ordinary activities before Tax (3) - (4+5+6) | 0.60 | (5.87) | (2.20) | (10.75) |
| 8 | <u>Tax Expense</u> | | | | |
| | Current | -- | -- | -- | -- |
| | Deferred | -- | 3.14 | -- | 3.14 |
| 9 | Net Profit (+) / Loss(-) from Ordinary activities after Tax (7-8) | 0.60 | (2.73) | (2.20) | (7.61) |
| 10 | Extraordinary Items(net of tax expense Rs.) | - | - | -- | -- |
| 11 | Net Profit (+) /Loss for the period (9-10) | 0.60 | (2.73) | (2.20) | (7.61) |
| 12 | Paid up Equity Share Capital (F.V-10/-) | 105.00 | 105.00 | 105.00 | 105.00 |
| 13 | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year | -- | -- | -- | 293.10 |
| 14 | Earnings per Share (E.P.S) (Not annualised) | | | | |
| | a) Basic & Diluted EPS before Extraordinary Items | 0.06 | (0.26) | 0.21 | (0.73) |
| | b) Basic & Diluted EPS after Extraordinary Items | 0.06 | (0.26) | 0.21 | (0.73) |

PART II- SELECT INFORMATION FOR THE QUARTER ENDED JUNE, 30, 2015

| A PARTICULARS OF SHAREHOLDING | | | | | |
|-------------------------------|---|--------|--------|--------|--------|
| 1 | <u>Public Shareholding</u> | | | | |
| | -Number of Shares | 762500 | 762500 | 762500 | 762500 |
| | -Percentage of Shareholding | 72.62 | 72.62 | 72.62 | 72.62 |
| 2 | <u>Promoters & Promoter Group Shareholding</u> | | | | |
| | 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% |

PARTICULARS

QUARTER ENDED 30.06.2015

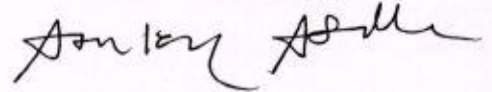
| B INVESTORS COMPLAINTS | |
|--|-----|
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | Nil |
| Disposed off during the quarter | Nil |
| Remaining unresolved at the end of the quarter | Nil |



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August, 12, 2015 . The Statutory Auditor have carried out the Limited Review in terms of Clause 41 of the Listing Agreement
2. The Segment Reporting as defined in AS-17 is not applicable to the Company.
3. The figures for the three months ended 31.03.2015 , are the balancing figures between the audited figures in respect of full financial year ended 31.03.2015 and the year to date figures upto nine months of relevant financial year.
4. The figures for the previous period / year have been regrouped / rearranged wherever necessary to make them comparable.
5. Provision for taxation will be determined as it is finalised at the year end.

For and on behalf of the Board



Arun Kumar Agarwalla
Managing Director
DIN: 00607272



Place:Kolkata

Dated: 12.08.2015