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

VMCL/BM/108/061

To,
Department of Corporate Affairs,
BSE Ltd,
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai- 400001.

SCRIP CODE:539543
SCRIP ID: VALLEY

Dated: 29/05/2023

To,
The Secretary,
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata- 700 001.
Email:listing@cse-india.com

SCRIP CODE: 32042

Sub: Revised Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e 29th May, 2023 has considered and approved the Audited Financial Results of the Company for the quarter and year ended March, 31, 2023.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith:-

1 Statement showing the Audited Financial Results for the quarter and year ended March, 31st, 2023.
2. Statement of Assets and Liabilities as on 31st March, 2023.
3. Cash Flow Statements as on 31st March, 2023.
6. Auditor's Report on Audited Financial Results.
7. Declaration to the effect that there is Unmodified Opinion with respect to the Audited Financial Results for the year ended on 31st March, 2023.

The Meeting of Board of Directors commenced at 11:30 am and concluded at 12:30 pm. Further please note that the Company has already made necessary arrangements to publish the same in newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The above information is given to you for your record, kindly take the note of the same.

NOTE: The figures at the time of generation of UDIN was mistakenly quoted in Lakhs instead of Thousands as informed by the Statutory Auditor.

Yours Faithfully,
For Valley Magnesite Co.Ltd

ARUN KUMAR AGARWALLA
Digitally signed by ARUN KUMAR AGARWALLA
Date: 2023.05.29 17:43:05 +05'30'

(Arun Kumar Agarwalla)
Managing Director

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, 2023

` in lakhs

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	--	--	--	--	--
2	Other Income	(2.76)	23.62	6.62	82.44	70.42
3	Net Gain on Derecognition of Financial Assets on Amortized Cost	--	--	--	--	--
4	Net Gain on Reclassification of Financial Assets	--	--	--	--	--
5	**Total Income**	**(2.76)**	**23.62**	**6.62**	**82.44**	**70.42**
6	**Expenses**					
	a) Purchases of Stock in Trade	--	--	--	--	--
	b) (Increase) / Decrease in stock in trade	--	--	--	--	--
	c) Employee benefits expenses	1.53	0.96	1.84	5.27	5.46
	d) Finance costs	--	--	--	--	--
	e) Depreciation & amoritzation expenses	0.10	0.11	0.09	0.45	0.29
	f) Other Expenses	2.66	2.18	0.62	12.64	11.25
	Total Expenses (6)	**4.29**	**3.25**	**2.55**	**18.36**	**17.00**
7	**Profit / (Loss) before Exceptional Items and tax (5-6)**	**(7.05)**	**20.37**	**4.07**	**64.08**	**53.42**
8	Exceptional Items	--	--	--	--	--
9	**Profit / (Loss) before Extra ordinary items and Tax(7-8)**	**(7.05)**	**20.37**	**4.07**	**64.08**	**53.42**
10	Extra Ordinary items	--	--	--	--	--
11	**Profit before Tax (9-10)**	**(7.05)**	**20.37**	**4.07**	**64.08**	**53.42**
12	Tax Expenses					
	(i) Current Tax	(6.54)	--	--	(6.54)	--
	(ii) Deferred Tax	0.01	(6.32)	(0.69)	(7.22)	(17.19)
	(iii) Minimum Alternative Tax Credit	--	-	--	--	--
	iv) Short / (Excess) provision for earlier year's	--	-	(2.13)	--	(2.13)
	Total Tax Expenses (12)	**(6.53)**	(6.32)	**(2.82)**	**(13.76)**	**(19.32)**
13	**Net Profit / (Loss) for ther period (11-12)**	**(13.58)**	**14.05**	**1.25**	**50.32**	**34.10**
14	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit & Loss	0.05	-	0.26	0.05	0.26
	b) Items that will be reclassified to Profit & Loss	-	-	--	--	--
15	**Total Comprehensive Income for the period (13+14)**	**(13.53)**	**14.05**	**1.51**	**50.37**	**34.36**
16	Paid up Equity Share Capital (F.V-10/-)	105.00	105.00	105.00	105.00	105.00
17	Other Equity	--	--	--	656.20	605.99
18	Earnings per Share(of INR 10/- each (Not annualised)					
	a) Basic	(1.29)	1.34	0.12	4.79	3.25
	b) Diluted	(1.29)	1.34	0.12	4.79	3.25

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 Monday , 29th May, 2023
2. The Company does have not more than one reportable segment. Accordingly, segment information is not required to be provided.
3. The figures for the three months ended 31.03.2023 , are the balancing figures between the audited figures in respect of full financial year ended 31.03.2023 and the year to date figures upto nine months of relevant financial year.
4. The Board has not proposed to recommend dividend on the equity shares of the Company .
5. Previous year's figures have been regrouped wherever necessary .

By order of the Board
For Valley Magnesite Co.Ltd

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

Place:Kolkata
Dated: the 29th May , 2023

Valley Magnesite Co. Ltd. 24/26 Hemanta Bose Sarani

VALLEY MAGNESITE CO.LTD

Disclosure of Assets & liabilites as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015

As of 31st March , 2023

₹ in lakhs

	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
Non Current Assets		
a) Property Plant and Equipments	2.42	2.69
b) Capital Work in Progress	-	-
c) Financial Assets		
i) Investments	8.37	8.37
ii) Loans	-	-
iii) Other Financial Assets	-	-
d) Deferred Tax Assets (net)	(36.52)	(28.95)
e) Other non-current assets	15.00	15.00
Sub - Total Non Current Assets (A)	**(10.73)**	**-2.89**
Current Assets		
Inventories		-
Financial Assets		
a) Investments	613.70	543.16
b)Cash & Cash Equivalents	8.08	10.40
c) Trade Receivables	-	-
c)Other Financial Assests	-	--
Current Tax Assets(Net)	3.45	-
Other Current Assets	9.68	1.41
Assets held for sale	140.02	161.79
Sub - Total Current Assets (B)	**774.93**	**716.76**
TOTAL - ASSETS (A+B)	**764.20**	**713.87**
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	105.00	105.00
b) Other Equity	656.20	605.99
Sub - Total Equity (A)	**761.20**	**710.99**
Non-Current Liabilities		
Financial Liabilities		
a) Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Long Term Provisions	0.48	0.37
Sub - Total Non Current Liabilities (B)	**0.48**	**0.37**
Current Liabilities		
a) Short Term Borrowings	-	-
b) Trade Payables	1.51	1.62
Provisions	1.01	0.89
Other Current Liabilities	-	-
Sub - Total Current Liabilities (C)	**2.52**	**2.51**
TOTAL - EQUITIES & LIABILITIES (A+B+C)	**764.20**	**713.87**

By order of the Board
For Valley Magnesite Co.Ltd

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

Place:Kolkata
Dated: the 29th May , 2023

VALLEY MAGNESITE COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Lakhs)

	PARTICULARS	YEAR ENDED ON 31.03.2023 Rs. P.	YEAR ENDED ON 31.03.2022 Rs. P.
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	64.08	53.42
	Addition/Deduction:		
	Depreciation	0.44	0.29
	Interest Received	-	-
	Re-measurement gains/(losses) on employee defined benefit plans	0.07	0.35
	Loss on sale of Property, Plant and Equipment	-	-
	Profit on sale of Assets held for sale	(44.93)	-
	Profit/Loss on sale of investments	(0.99)	(3.78)
	Investments on Mutual Funds measured at FVTPL	(36.35)	(66.64)
	Cash Flow from Operating Activities before Working Capital changes	(17.68)	(16.36)
	Adjustments:		
	Decrease/(increase) in current financial and non financial assets	(12.67)	5.98
	Increase/(decrease) in other financial and non financial liabilities	0.11	(2.89)
	Cash Generated From Operation	(30.24)	(13.27)
	Taxes Paid	(5.60)	(2.13)
	Cash Flow from Operating Activities	(35.84)	(15.40)
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Increase/Decrease in Property, Plant and equipment and Other Intangible Assets	-	-
	Sale of Assets held for sale	66.71	(27.66)
	Interest Received	-	-
	Purchase of Investments	(144.99)	-
	Sale of Investments	111.80	45.37
	Decrease/(increase) in other non-current assets	-	-
	Net Cash Flow from Investing Activities	33.52	17.71
3	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/Decrease in Borrowings	-	-
	Increase/Decrease in Share Capital	-	-
	Net Cash Flow from Financing Activities	-	-
	NET CHANGE IN CASH & CASH EQUIVALENT	(2.32)	2.31
	Opening Balance of Cash & Cash Equivalent	10.40	8.09
	Opening Bank Balances other then above	-	-
	CLOSING BALANCE OF CASH & CASH EQUIVALENT	8.08	10.40
	Closing Bank Balances other then above	-	-

By order of the Board
For Valley Magnesite Co.Ltd

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

Place:Kolkata
Dated: the 29th May , 2023

VALLEY MAGNESITE CO. LTD.
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Phone No. : 033-2243 6242 / 6243, E-mail : valleymagnesite@yahoo.in
CIN: L23109WB1988PLC045491

VMCL/BM/108/062

Dated: 29/05/2023

To,
Department of Corporate Affairs,
BSE Ltd,
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai- 400001.

SCRIP CODE:539543
SCRIP ID: VALLEY

To,
The Secretary,
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata- 700 001.
Email:listing@cse-india.com

SCRIP CODE: 32042

Sub: Declaration regarding Audit Report with unmodified opinion with respect to Annual Audited Financial Results for the Financial year ended 31st March, 2023.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared and confirmed that Auditors ' Report obtained from M/s A.K Meharia & Associates , Chartered Accountants , Statutory Auditor of the Company on Annual Audited Financial Results of the Company for the Financial year ended 31st March, 2023 has an unmodified opinion.

Kindly take the above information on record.

Yours Faithfully,

For Valley Magnesite Co.Ltd

Arun Kumar Agarwalla
Managing Director
DIN: 00607272

ARUN KUMAR AGARWALLA
Digitally signed by ARUN KUMAR AGARWALLA
Date: 2023.05.29 17:43:34 +05'30'

For Valley Magnesite Co.Ltd

(Uttam Banerjee)
Chief Financial Officer

UTTAM BANERJEE
Digitally signed by UTTAM BANERJEE
Date: 2023.05.29 17:44:12 +05'30'

A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 2nd FLOOR
KOLKATA 700 001
PHONE: 2243 4659/4660
EMAIL:akmeharia@gmail.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** (the company) for the quarter ended 31st March, 2023 (date of the quarter end) and the year to date results for the period from 1st April, 2022 to 31st March, 2023, 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 profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 (date of the quarter end) as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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 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

A. K. MEHARIA & ASSOCIATES FRN 324666E KOLKATA Chartered Accountants

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EMAIL:akmeharia@gmail.com

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 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.

A. K. MEHARIA & ASSOCIATES
FIRM 324666E
KOLKATA
Chartered Accountants

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- 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.

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.

For A. K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(Anil Kumar Meharia)
Partner
Membership Number: 053918

Place: Kolkata
Dated: 29/05/2023
UDIN: 23053918BGXDYF1308

