

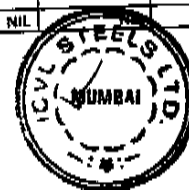
ICVL STEELS LIMITED

CIN-L28122MH2011PLC214373

Regd. Office : 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhauddaji Cross Road, Matunga (C.R), Mumbai - 400019
Email : secretarial@intellivitecapital.com**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014**

(Rs. In lacs)

SR. NO.	PARTICULARS	UNAUDITED			HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		QUARTER ENDED			30/09/2014	30/09/2013	31/03/2014
		30/09/2014	30/06/2014	30/09/2013	UNAUDITED	UNAUDITED	AUDITED
1	Income from Operations	-	-	-	-	-	218.81
	(a) Net Sales/Income from operations (Net of Excise duty)	-	-	-	-	-	-
	(b) Other Operating Income	-	3.02	-	-	-	-
	Total Income from Operations	-	3.02	-	-	-	218.81
2	Expenses	-	-	-	-	-	-
	(a) Cost of materials consumed	-	-	-	-	-	234.27
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	(d) Employees benefits expense	0.43	0.36	0.31	0.80	0.63	1.64
	(e) Depreciation and amortization expenses	-	-	-	-	-	1.49
	(f) Other expenses	0.82	2.51	0.89	3.32	1.47	3.68
	Total Expenses	1.25	2.87	1.20	4.12	2.10	241.08
3	Profit / (loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	(1.25)	0.15	(1.20)	(4.12)	(2.10)	(22.27)
4	Other Income	-	-	6.05	3.02	12.16	23.74
5	Profit / (loss) from Ordinary activities before finance costs and exceptional items (3+4)	(1.25)	0.15	4.85	(1.10)	10.06	1.47
6	Finance Costs	-	-	-	-	-	-
7	Profit / (loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(1.25)	0.15	4.85	(1.10)	10.06	1.47
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary activities before Tax (7-8)	(1.25)	0.15	4.85	(1.10)	10.06	1.47
10	Tax Expense	-	-	-	-	-	-
	Current Tax	-	0.05	1.50	-	3.11	0.37
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	0.07
11	Net Profit / (loss) from Ordinary activities after Tax (9-10)	(1.25)	0.10	3.35	(1.10)	6.95	1.03
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	(1.25)	0.10	3.35	(1.10)	6.95	1.03
14	Paid-up Equity Share Capital (Face Value Rs. 1/- *per share)	315.40	315.40	315.40	315.40	315.40	315.40
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	0.98
16 i	Earnings per share (before extraordinary items) (of Rs 1/- each) (not annualised)	(0.004)	0.0003	0.011	(0.003)	0.022	0.003
	(a) Basic	(0.004)	0.0003	0.011	(0.003)	0.022	0.003
	(b) Diluted	(0.004)	0.0003	0.011	(0.003)	0.022	0.003
16 ii	Earnings per share (after extraordinary items) (of Rs 1/- each) (not annualised)	(0.004)	0.0003	0.011	(0.003)	0.022	0.003
	(a) Basic	(0.004)	0.0003	0.011	(0.003)	0.022	0.003
	(b) Diluted	(0.004)	0.0003	0.011	(0.003)	0.022	0.003
A	Part II						
1	Public Shareholding	10,236,790	10,236,790	10,236,790	10,236,790	10,236,790	10,236,790
	Number of Shares	32.46%	32.46%	32.46%	32.46%	32.46%	32.46%
	Percentage of Shareholding						
2	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	Number of shares						
	Percentage of shares (as a % of the total promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL



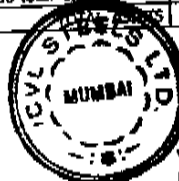
b)	- Percentage of shares (as a % of the total share the company)	NIL	NIL	NIL	NIL	NIL	NIL
	- Non-encumbered						
	- Number of shares	21,303,210	21,303,210	21,303,210	21,303,210	21,303,210	21,303,210
	- Percentage of shares (as a % of the total promoter and promoter group)	100%	100%	100.00	100%	100%	100%
	- Percentage of shares (as a % of the total share the company)	67.54%	67.54%	67.54%	67.54%	67.54%	67.54%

Particulars		3 months ended 30/09/14)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES :

- The above results have been approved by the Audit Committee and Board of Directors at their meeting held on 14/11/2014 and the Limited Review of the financial results of the Company for the quarter ended 30th September 2014 has been completed by the Statutory Auditors of the Company
- The Company is operating in only one segment .
- Previous period / quarter figures have been regrouped / rearranged, wherever necessary.
- Pursuant to the approval of the members at the Annual General Meeting held on 31st August, 2013, the face value of equity share of the Company has been sub-divided from Rs. 10/- per equity share to Re. 1/- per equity share w.e.f 01/10/2013. In compliance with Accounting Standard 20-Earning Per Share (EPS), the Company has given effect to the said sub-division of shares

Statement of Assets & Liabilities		Rs in lacs	
		As at 30-09-2014	As at 31-03-2014
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	315.40	315.40
	(b) Reserves and surplus	(0.13)	0.98
	(c) Money received against share warrants		
	Sub-total- shareholders' funds	315.27	316.38
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total -Non-current liabilities	-	-
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	-	-
	(c) Other current liabilities	0.37	0.53
	(d) Short-term provisions	-	-
	Sub-total- Current liabilities	0.37	0.53
	TOTAL EQUITY AND LIABILITIES	315.64	316.91
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	6.02	6.02
	(e) Other non-current assets	2.24	2.24
	Sub-total-non-current assets	8.26	8.26
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	3.02	-
	(d) Cash and cash equivalents	2.87	7.16
	(e) Short-term loans and advances	300.00	300.00
	(f) Other current assets	1.49	1.49
	Sub-total-current assets	307.38	308.65
		315.64	316.91



for ICVL Steels Limited
and on behalf of Board

Vipul Modi
Director
00796216

Mumbai
14/11/2014

J. B. DUDHELA

B. Com., F.C.A

J. B. Dudhela & Co.
CHARTERED ACCOUNTANTSROOM NO. 1, BLDG. NO. 1, SINDHI COLONY, RAM NAGAR, NEAR KORA KENDRA, MUMBAI - 400092
TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.comTo,
The Board of Directors,
M/s ICVL STEELS LIMITED
66/1, Hansa Villa, Opp South Indian Gymkhana,
Bhaudaji Cross Road,
Matunga (C.R),
Mumbai - 400 019

Dear Sir,

Sub.: Under Clause 41Reg.: Limited Review Report for Qtr Ended 30. 09. 2014

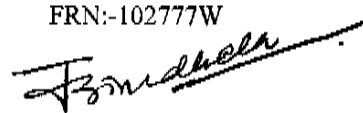
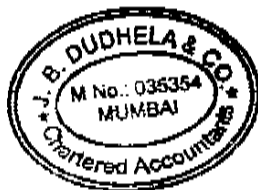
We have reviewed the accompanying statement of standalone un-audited financial results of M/s ICVL STEELS LIMITED for the quarter ended 30th Sept, 2014 (the statement) excepts for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the Management but have neither been reviewed nor have been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 Auditor of the company" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable accounting standards, notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211 (3C) of Companies Act 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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.

Yours Faithfully,
For J. B. DUDHELA & CO.
Chartered Accountants
FRN:-102777W

(J.B. Dudhela)
Proprietor
M.NO.035354Place: Mumbai.
Date: 14/11/2014