

**AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHELTER INFRA
PROJECTS LIMITED FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015**

We have reviewed the accompanying Statement of Unaudited Financial Results of Shelter Infra Projects Limited for the quarter and Half-Year ended 30th September, 2015 except for the disclosures regarding 'Public Share Holding' and 'Promoter and Promoter and Promoters Group Share Holding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 9th November, 2015. 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 Engagement (SRE) 2400, Engagements to Review Financial statements 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 financial statements are free of material misstatement. A review is limited primarily to enquiries 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 the following observation : -

The Company has not made any provision for interest on term loan and cash credit for the Half-Year ended on 30th September, 2015 amounting to Rs.289.68 Lac, resulting in under Statement of Loss to the extent of Rs.289.68 Lac for the Half-Year ended 30th September, 2015..

Based on our review conducted as above and subject to our observation above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies have 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.

Place: Kolkata

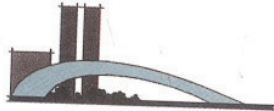
Date : 9th November, 2015

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(MANOJ KUMAR DAS)
Partner
(M. No. 013783)

SHELTER INFRA PROJECTS LIMITED

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PART I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2015

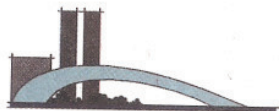
(Rs. in Lakhs)

Particulars	3 Months ended 30.09.2015 (Unaudited)	Preceding 3 Months ended 30.06.2015 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2014 (Unaudited)	Year to date figures for the current period ended 30.09.2015 (Unaudited)	Year to date figures for the previous period ended 30.09/2014 (Unaudited)	Twelve Months ended 31.03.2015 (Audited)
1 Income From Operations						
(a) Net sales/income from operations	73.24	67.36	68.55	140.60	205.44	383.77
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations(net)	73.24	67.36	68.55	140.60	205.44	383.77
2 Expenses						
(a) Cost of Materials consumed	0.53	9.45	8.47	9.98	20.36	48.11
(b) Changes in inventories of work-in-progress	(0.53)	(10.78)	(10.70)	(11.31)	53.06	48.55
(c) Employee Benefits expense	15.11	17.80	13.62	32.91	26.69	51.43
(d) Depreciation and amortisation expense	13.55	9.45	(3.80)	23.00	12.78	37.45
(e) General and Administrative Expenses	17.28	26.90	29.86	44.18	55.13	86.10
(f) Labour Charges-Contractor	0.49	0.00	16.42	0.49	20.61	26.73
(g) Other Expenses	27.81	18.34	17.63	46.15	33.98	90.54
Total Expenses	74.24	71.16	71.50	145.40	222.61	388.91
3 Profit/(Loss) from operations before other income finance costs and exceptional items (1-2)	(1.00)	(3.80)	(2.95)	(4.80)	(17.17)	(5.14)
4 Other income	0.98	1.83	1.06	2.81	2.04	5.81
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(0.02)	(1.97)	(1.89)	(1.99)	(15.13)	0.67
6 Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(0.02)	(1.97)	(1.89)	(1.99)	(15.13)	0.67
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit/(Loss) from ordinary activities before tax(7-8)	(0.02)	(1.97)	(1.89)	(1.99)	(15.13)	0.67
10 Tax Expenses/Deferred Tax	0.61	(1.57)	3.07	(0.96)	(0.06)	25.02
11 Net profit/(Loss) from ordinary activities after Tax (9-10)	(0.63)	(0.40)	(4.96)	(1.03)	(15.07)	(24.35)
12 Extraordinary items (net of tax expenses Rs Nil Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net profit/(Loss) for the period(11-12)	(0.63)	(0.40)	(4.96)	(1.03)	(15.07)	(24.35)
14 Paid-up equity share capital (Face Value of the share shall be indicated) Rs.10/- each	356.62	356.62	356.62	356.62	356.62	356.62
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	6.52
16 Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	(0.02)	(0.01)	(0.14)	(0.03)	(0.42)	(0.68)
17 Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	(0.02)	(0.01)	(0.14)	(0.03)	(0.42)	(0.68)



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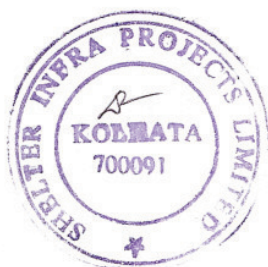
PART II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2015

(Rs. In Lakhs)

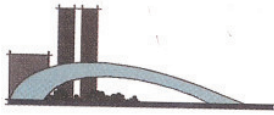
Particulars	3 Months ended 30.09.2015	Preceding 3 Months ended 30.06.2015	Corresponding 3 Months ended in the previous year 30.09.2014	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Twelve Months ended 31.03.2015
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number of Shares	1588718	1588718	1588718	1588718	1588718	1588718
Percentage of Shareholding	44.50%	44.50%	44.50%	44.50%	44.50%	44.50%
2 Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
Number of Shares	1071048	1071048	1071048	1071048	1071048	1071048
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.05%	54.05%	54.05%	54.05%	54.05%	54.05%
Percentage of shares (as a % of the total share capital of the company)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
b. Non-encumbered						
Number of shares	910395	910395	910395	910395	910395	910395
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.95%	45.95%	45.95%	45.95%	45.95%	45.95%
Percentage of shares (as a % of the total share capital of the company)	25.00%	25.00%	25.50%	25.00%	25.50%	25.50%

Particulars	3Months ended 30.09.2015
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



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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER 2015

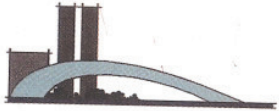
(Rs. In Lakhs)

PARTICULARS	3 Months ended 30.09.2015 (Unaudited)	Preceding 3 Months ended 30.06.2015 (Unaudited)	Corresponding 3 Months ended 30.09.2014 (Unaudited)	Year to date figures for the current period ended 30.09.2015 (Unaudited)	Year to date figures for the previous period ended 30.09.2014 (Unaudited)	Twelve Months ended 31.03.2015 (Audited)
1 Segment Revenues:						
a) Construction Activities	0.00	0.00	0.00	0.00	69.84	113.01
b) Rental	<u>73.24</u>	<u>67.36</u>	<u>68.56</u>	<u>140.60</u>	<u>135.60</u>	<u>270.76</u>
Total	73.24	67.36	68.56	140.60	205.44	383.77
Less Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from Operation	73.24	67.36	68.56	140.60	205.44	383.77
2 Segment Results:						
[Profit (+) / Loss (-) before Tax & Interest from each segment] :						
a) Construction Activities	(-) 39.62	(-) 24.24	(-) 39.43	(-) 63.86	(-) 95.42	(-) 129.47
b) Rental	(+) 57.54	(+) 51.68	(+) 65.32	(+) 109.22	(+) 131.00	(+) 207.97
Total	(+) 17.92	(+) 27.44	(+) 25.89	(+) 45.36	(+) 35.58	(+) 78.50
i) Less: Interest Expense / Finance Cost	(-) 0.00	(-) 0.00	(-) 0.00	(-) 0.00	(-) 0.00	(-) 0.00
ii) Other unallocable expenditure net off Unallocable Income						
a) General & Administrative Expenses	18.92	31.24	28.84	50.16	52.75	83.64
b) Other Income	0.98	1.83	1.06	2.81	2.04	5.81
Net unallocable expenditure (+) / Income (-)	(+) 17.94	(+) 29.41	(+) 27.78	(+) 47.35	(+) 50.71	(+) 77.83
Profit (+) / Loss (-) before Taxation	(-) 0.02	(-) 1.97	(-) 1.89	(-) 1.99	(-) 15.13	(+) 0.67
3 Capital Employed						
a) Construction Activities	411.68	378.51	404.64	411.68	404.64	374.41
b) Rental	(24.05)	9.88	(0.33)	(24.05)	(0.33)	14.46
Total	387.62	388.39	404.31	387.62	404.31	388.87



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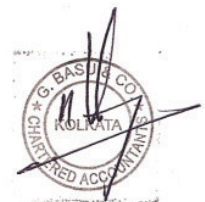
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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER-2015

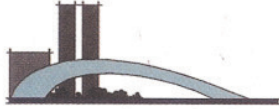
(Rs. In Lac)

PARTICULARS		AS AT 30TH SEPTEMBER 2015	AS AT 31ST MARCH 2015
		UNAUDITED	AUDITED
A			
	EQUITY & LIABILITIES		
1	Shareholder's funds		
a]	Share Capital	356.62	356.62
b]	Reserves & Surplus	31.00	32.24
d]	Money received against share warrants	0.00	0.00
	Sub-total- Shareholder's funds	387.62	388.86
2	Non Current Liabilities		
a]	Long-term borrowings	171.20	171.20
b]	Deferred tax liabilities (net)	1.97	2.92
c]	Long term provisions	99.27	95.45
	Sub-total- Non current liabilities	272.44	269.57
3	Current Liabilities		
a]	Short-term borrowings	2898.01	2966.85
b]	Trade Payables	1023.30	1078.43
c]	Other current liabilities	705.19	610.67
d]	Short term provisions	29.82	19.38
	Sub-total-Current liabilities	4656.32	4675.33
	TOTAL- EQUITY & LIABILITIES	5316.38	5333.76
B	ASSETS		
1	Non-current assets		
a]	Fixed Assets		
(i)	Tangible Assets	610.24	633.46
(ii)	Intangible Assets	556.30	556.30
b]	Non-current investments	554.90	554.87
c]	Long term loans & advances	768.84	740.81
	Sub-total- Non Current Assets	2490.28	2485.44
2	Current Assets		
a]	Inventories	150.81	144.54
b]	Trade Receivables	2414.45	2446.30
c]	Cash & cash equivalents	89.48	87.38
d]	Short-term loans & advances	100.00	98.46
e]	Other current assets	71.36	71.64
	Sub-total-Current Assets	2826.10	2848.32
	TOTAL- ASSETS	5316.38	5333.76



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Notes :

1. The above Unaudited Financial Results were approved by the Board of Directors of the Company at its Meeting held on 9th November, 2015 after being reviewed by the Audit Committee on even date.
2. In view of the One Time Settlement proposal submitted to the Bank the Company has not considered interest on the Bank Borrowings for the quarter, ended 30th September, 2015 for an amount of Rs.149.07 Lac and the Cumulative Interest for the Half-Year ended on 30th September, 2015 amounts to Rs.289.68 Lac.
3. MES (Military Engineer Service), Kolkata Zone has cancelled the Contracts awarded to the Company for "Provision of Infrastructure for setting up Permanent Naval SSB at NCB, Diamond harbor, Kolkata [CA No.CEKZ/KOL/20 of 2010-11] " and Provision of technical building, ADM Block, Guard House and Married Accommodation for Officers, Sailors, MES Key Personnel and Civilians at Haldia [CA No.CEKZ/HLD/05 of 2010-11] on 25.07.2014 & 30.07.2014 respectively. The Company has already initiated appropriate legal proceedings against the said cancellation by MES. Effect of the dispute arising out of the above is not ascertainable at this stage.
4. Previous Years/ period's figures have been re-grouped/ re-arranged where necessary.



Kolkata
9th November, 2015



By order of the Board
For Shelter Infra Projects Limited

D. Chatterjee

(Dwijadas Chatterjee)
Whole-time Director