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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Review Report To
The Board Of Directors
Shelter Infra Projects Limited
DN-1, Sector-V, Salt Lake
Kolkata – 700 091

We have reviewed the accompanying Statement of Unaudited Financial Results of Shelter Infra Projects Limited for the quarter and 9 (nine) months ended on 31st December, 2015. 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 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.

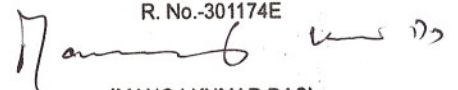
We observe that the Company has not made any provision for interest on term loan and cash credit for the 9 (nine) months ended on 31st December, 2015 amounting to Rs.444.42 Lac, resulting in under Statement of Loss to the extent of Rs.154.74 Lac for the Quarter ended on 31st December, 2015.

Based on our review conducted as above and subject to above observation, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Date : 8th February, 2016

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



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

SHELTER INFRA PROJECTS LIMITED

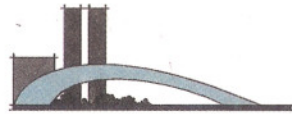
(formerly CCAP Limited)

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Annexure I

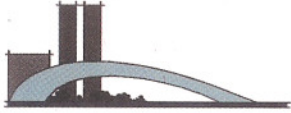
Part I							(Rs.In Lakhs)
Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended on 31/12/2015							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended	
	(31/12/2015) (Unaudited)	(30/09/2015) (Unaudited)	(31/12/2014) (Unaudited)	(31/12/2015) (Unaudited)	(31/12/2014) (Unaudited)	(31/03/2015) (Audited)	
1. Income from Operations							
a) Net Sales/Income from Operations (Net of excise duty)	77.46	73.24	97.15	218.06	302.59	383.77	
b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	
Total income from Operations(Net)	77.46	73.24	97.15	218.06	302.59	383.77	
2. Expenses							
a) Cost of Materials consumed	0.00	0.53	21.08	9.98	41.44	48.11	
b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(0.41)	(0.53)	(5.82)	(11.72)	47.24	48.55	
d) Employee benefit expenses	16.88	15.11	10.59	49.79	37.28	51.43	
e) Depreciation and amortization expenses	9.79	13.55	9.64	32.79	22.42	37.45	
f) Other expenses							
(i) Expenditure On Contracts	17.03	28.30	54.06	63.67	108.65	117.27	
(ii) General and Administrative Expenses	35.60	17.28	15.55	79.78	70.68	86.10	
Total Expenses	78.89	74.24	105.10	224.29	327.71	388.91	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.43)	(1.00)	(7.95)	(6.23)	(25.12)	(5.14)	
4. Other Income	1.37	0.98	1.22	4.18	3.26	5.81	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(0.06)	(0.02)	(6.73)	(2.05)	(21.86)	0.67	
6. Finance Cost	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)	(0.06)	(0.02)	(6.73)	(2.05)	(21.86)	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)	(0.06)	(0.02)	(6.73)	(2.05)	(21.86)	0.67	
10. Tax Expense / Deferred Tax	0.00	0.61	(0.04)	(0.96)	(0.10)	25.02	
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(0.06)	(0.63)	(6.69)	(1.09)	(21.76)	(24.35)	
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	
13. Net Profit / (Loss) for the period (11 +12)	(0.06)	(0.63)	(6.69)	(1.09)	(21.76)	(24.35)	
14. Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00	
15. Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00	
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(0.06)	(0.63)	(6.69)	(1.09)	(21.76)	(24.35)	
17. Paid-up equity share capital (Face Value of the Share :Rs.10/-each)	356.62	356.62	356.62	356.62	356.62	356.62	
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	6.52	
19. i) Earnings Per Share (before extraordinary items) (of 10/- each) (not annualized):							
a) Basic	(0.002)	(0.02)	(0.19)	(0.03)	(0.61)	(0.68)	
b) Diluted	(0.002)	(0.02)	(0.19)	(0.03)	(0.61)	(0.68)	
ii) Earnings Per Share (before extraordinary items) (of 10/- each) (not annualized):							
a) Basic	(0.002)	(0.02)	(0.19)	(0.03)	(0.61)	(0.68)	
b) Diluted	(0.002)	(0.02)	(0.19)	(0.03)	(0.61)	(0.68)	

* Application in the Case of consolidated Results



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Annexure IV

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

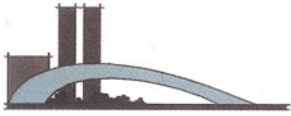
(Rs. In Lakhs)

PARTICULARS	3 Months ended 31.12.2015 (Unaudited)	Preceding 3 Months ended 30.09.2015 (Unaudited)	Corresponding 3 Months ended 31.12.2014 (Unaudited)	Year to date figures for the current period ended 31.12.2015 (Unaudited)	Year to date figures for the previous period ended 31.12.2014 (Unaudited)	Twelve Months ended 31.03.2015 (Audited)
1 Segment Revenues:						
a) Construction Activities	0.00	0.00	27.50	0.00	97.34	113.01
b) Rental	77.46	73.24	69.65	218.06	205.25	270.76
Total	77.46	73.24	97.15	218.06	302.59	383.77
Less Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from Operation	77.46	73.24	97.15	218.06	302.59	383.77
2 Segment Results:						
[Profit (+) / Loss (-) before Tax & Interest from each segment] :						
a) Construction Activities	(-) 24.00	(-) 39.62	(-) 47.14	(-) 87.86	(-) 115.87	(-) 129.47
b) Rental	(+) 44.03	(+) 57.54	(+) 62.99	(+) 153.25	(+) 164.00	(+) 207.97
Total	(+) 20.03	(+) 17.92	(+) 15.85	(+) 65.39	(+) 48.13	(+) 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						
i) General & Administrative Expenses	21.46	18.92	23.80	71.62	73.25	83.64
iii) Unallocable Income	1.37	0.98	1.22	4.18	3.26	5.81
Net unallocable expenditure (+) / Income (-)	(+) 20.09	(+) 17.94	(+) 22.58	(+) 67.44	(+) 69.99	(+) 77.83
Total Profit (+) / Loss (-) Before Tax	(-) 0.06	(-) 0.02	(-) 6.73	(-) 2.05	(-) 21.86	(+) 0.67
3 Capital Employed						
a) Construction Activities	408.70	411.68	404.47	408.70	404.47	374.41
b) Rental	(21.23)	(24.05)	(10.79)	(21.23)	(10.79)	14.46
Total	387.47	387.62	393.68	387.47	393.68	388.87



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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 8th February, 2016 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 31st December, 2015 for an amount of Rs.154.74 Lac and the Cumulative Interest for the nine months ended on 31st December, 2015 amounts to Rs.444.42 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
8th February, 2016



By order of the Board
For Shelter *Infra* Projects Limited

A. Chatterjee

(Dwijadas Chatterjee)
Whole-time Director