

The Board of Directors,  
Shelter Infra Projects Limited  
Eternity Building,  
DN-I, Sector – Salt Lake,  
Kolkata – 700 064

We have reviewed the accompanying statement of unaudited financial results of **SHELTER INFRA PROJECTS LIMITED** for the quarter and half year ended **30<sup>th</sup> September, 2013** except for the disclosures regarding "Public Share Holding" and "Promoter and Promoters group share holding" which have been traced from disclosures made by 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 even date i.e. **November 12, 2013**. 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 observations:

1. From the available information, we are unable to ascertain whether provision for Taxation and Advance Income Tax / Tax Deducted at Source as on 30<sup>th</sup> September, 2013 amounting to Rs. 51.54 Lac and Rs. 230.97 Lac respectively have been properly reflected. There may be revenue impact, which is not ascertainable at this stage. Disputed liability if any, has remained undetected
2. From the available information and explanations we are unable to form an opinion whether advances to certain parties amounting to Rs. 14.35Crore [Rs.31.10 Crore as on 31/03/13] (included in Short Term Loans Advances under Current Assets) are not prejudicial to the interest of the Company. Revenue implication of the observation is not ascertainable at this stage



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**G. BASU & Co.**  
CHARTERED ACCOUNTANTS

**BASU HOUSE**  
3, CHOWRINGHEE APPROACH  
KOLKATA - 700 072

3. The Company has received Advance from customers amounting to Rs.9.37 Crore [Rs.19.65 Cr as on 31/03/13] against booking of Residential Flats (included in "Advance from Customers" Under Short Term Unsecured Loans) which are outstanding without any construction activity for Flats. Under such circumstances we are unable to form an opinion whether such advances are not to be treated as "Public Deposit" as per Rule 2 (VI) of the Companies (Acceptances of Deposits Rules) 1975. Revenue implication of the observation is not ascertainable at this stage.
4. Remuneration of whole time Director which subject to Central Government approval (Refer Item - 03 of Notes attached).
5. Non provision of interest on secured loan from State Bank of India (Refer Item - 04 of Notes attached).

Based on our review conducted as above and subject to our observations No. 1 to 5 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 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..

Place: Kolkata  
Date: November 12, 2013

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

  
(G. GUHA)  
Partner  
(M. No.-054702)



# SHELTER INFRA PROJECTS LIMITED

formerly CCAP Limited

REGD. AND HEAD OFFICE

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PART I

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

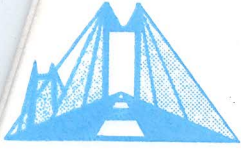
(Rs. in Lakhs)

	3 Months ended 30.09.2013 (Unaudited)	Preceding 3 Months ended 30.06.2013 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2012 (Unaudited)	Year to date figures for the current period ended 30.09.2013 (Unaudited)	Year to date figures for the previous period ended 30.09/2012 (Unaudited)	Twelve Months ended 31.03.2013 (Audited)
<b>1 Income From Operations</b>						
(a) Net sales/income from operations	197.18	111.35	145.54	308.53	559.46	1105.40
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total income from operations(net)</b>	<b>197.18</b>	<b>111.35</b>	<b>145.54</b>	<b>308.53</b>	<b>559.46</b>	<b>1105.40</b>
<b>2 Expenses</b>						
(a) Cost of Materials consumed	53.65	54.06	63.83	107.71	205.46	411.69
(b) Changes in inventories of work-in-progress	36.13	(2.84)	(39.37)	33.29	10.39	(2.26)
(c) Employee benefits expense	21.07	21.01	20.44	42.08	43.29	111.99
(d) Depreciation and amortisation expense	15.19	15.06	17.90	30.25	35.68	70.92
(e) General and Administrative Expenses	14.86	36.06	20.95	50.92	41.79	168.71
(f) Payment to Sub-Contractors	57.25	40.81	124.14	98.06	240.56	458.53
(g) Other Expenses	5.60	30.75	41.64	36.35	81.88	80.35
<b>Total Expenses</b>	<b>203.75</b>	<b>194.91</b>	<b>249.53</b>	<b>398.66</b>	<b>659.05</b>	<b>1299.93</b>
<b>3 Profit/(Loss) from operations before other income finance costs and exceptional items (1-2)</b>	<b>(6.57)</b>	<b>(83.56)</b>	<b>(103.99)</b>	<b>(90.13)</b>	<b>(99.59)</b>	<b>(194.53)</b>
4 Other income	1.51	6.82	3.86	8.33	7.72	14.91
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>(5.06)</b>	<b>(76.74)</b>	<b>(100.13)</b>	<b>(81.80)</b>	<b>(91.87)</b>	<b>(179.62)</b>
6 Finance Costs	0.11	0.45	77.43	0.56	153.19	156.20
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>(5.17)</b>	<b>(77.19)</b>	<b>(177.56)</b>	<b>(82.36)</b>	<b>(245.06)</b>	<b>(335.82)</b>
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>9 Profit/(Loss) from ordinary activities before tax(7-8)</b>	<b>(5.17)</b>	<b>(77.19)</b>	<b>(177.56)</b>	<b>(82.36)</b>	<b>(245.06)</b>	<b>(335.82)</b>
10 Tax Expenses/Deferred Tax	(0.49)	(0.46)	0.68	(0.95)	0.00	(2.91)
<b>11 Net profit/(Loss) from ordinary activities after tax(9-10)</b>	<b>(4.68)</b>	<b>(76.73)</b>	<b>(178.24)</b>	<b>(81.41)</b>	<b>(245.06)</b>	<b>(332.91)</b>
12 Extraordinary items (net of tax expenses Rs.....Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
<b>13 Net profit/(Loss) for the period(11-12)</b>	<b>(4.68)</b>	<b>(76.73)</b>	<b>(178.24)</b>	<b>(81.41)</b>	<b>(245.06)</b>	<b>(332.91)</b>
14 Paid-up equity share capital (Face Value of the share shall be indicated) Rs.10/- each	356.61	356.61	356.61	356.61	356.61	356.61
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	(11.58)
<b>16 Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):</b>						
Basic & Diluted	(0.13)	(2.15)	(5.00)	(2.28)	(6.87)	(9.32)
<b>17 Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):</b>						
Basic & Diluted	(0.13)	(2.15)	(5.00)	(2.28)	(6.87)	(9.32)



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PART II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

(Rs. In Lakhs)

	Particulars	3 Months ended 30.09.2013	Preceding 3 Months ended 30.06.2013	Corresponding 3 Months ended in the previous year 30.09.2012	Year to date figures for the current period ended 30.09.2013	Year to date figures for the previous period ended 30.09.2012	Twelve Months ended 31.03.2013
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	Number of Shares	1588718	1588718	1588718	1588718	1588718	1588718
	Percentage of Shareholding	44.50%	44.50%	44.50%	44.50%	44.50%	44.50%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	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)	25.50%	25.50%	25.50%	25.50%	25.50%	25.50%

Particulars	3Months ended 30.09.2013
<b>B. INVESTOR COMPLAINTS</b>	
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 2013

(Rs. In Lakhs)

	PARTICULARS	3 Months ended 30.09.2013 (Unaudited)	Preceding 3 Months ended 30.06.2013 (Unaudited)	Corresponding 3 Months ended 30.09.2012 (Unaudited)	Year to date figures for the current period ended 30.09.2013 (Unaudited)	Year to date figures for the previous period ended 30.09.2012 (Unaudited)	Twelve Months ended 31.03.2013 (Audited)
<b>1</b>	<b>Segment Revenues:</b>						
a)	Construction Activities	129.85	59.19	97.78	189.04	458.01	908.77
b)	Rental	67.33	52.16	47.76	119.49	101.45	196.63
	<b>Total</b>	<b>197.18</b>	<b>111.35</b>	<b>145.54</b>	<b>308.53</b>	<b>559.46</b>	<b>1105.40</b>
	Less Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Sales/Income from Operation</b>	<b>197.18</b>	<b>111.35</b>	<b>145.54</b>	<b>308.53</b>	<b>559.46</b>	<b>1105.40</b>
<b>2</b>	<b>Segment Results:</b>						
	<b>[Profit (+) / Loss (-) before Tax &amp; Interest from each segment] :</b>						
a)	Construction Activities	(-) 59.04	(-) 99.66	(-) 21.04	(-) 158.7	(-) 34.07	(-) 222.45
b)	Rental	(+) 66.3	(+) 47.11	(+) 46.80	(+) 113.41	(+) 86.35	(+) 181.63
	<b>Total</b>	<b>(+) 7.26</b>	<b>(-) 52.55</b>	<b>(+) 25.76</b>	<b>(-) 45.29</b>	<b>(+) 52.28</b>	<b>(-) 40.82</b>
i)	Less: Interest Expense / Finance Cost	(-) 0.11	(-) 0.45	(-) 77.43	(-) 0.56	(-) 153.19	(-) 156.2
ii)	Other unallocable expenditure net off Unallocable Income						
a)	General & Administrative Expenses	13.83	31.01	137.47	44.84	151.87	153.71
b)	Other Income	1.51	6.82	11.58	8.33	7.72	14.91
	Net unallocable expenditure (+) / Income (-)	(+)12.32	(+) 24.19	(+) 125.89	(+) 36.51	(+) 144.15	(+) 138.80
	<b>Profit (+) / Loss (-) before Taxation</b>	<b>(5.17)</b>	<b>(-) 77.19</b>	<b>(-) 177.56</b>	<b>(-) 82.36</b>	<b>(-) 245.06</b>	<b>(-) 335.82</b>
<b>3</b>	<b>Capital Employed</b>						
a)	Construction Activities	556.44	518.34	523.30	556.44	550.78	538.03
b)	Rental	(264.18)	(219.34)	(60.78)	(264.18)	(88.26)	(163.89)
	<b>Total</b>	<b>292.26</b>	<b>299.00</b>	<b>462.52</b>	<b>292.26</b>	<b>462.52</b>	<b>374.14</b>



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## STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER-2013

(Rs. In Lac)

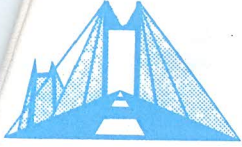
PARTICULARS		AS AT 30TH SEPTEMBER 2013	AS AT 31ST MARCH 2013
		UNAUDITED	AUDITED
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Shareholder's funds</b>		
a]	Share Capital	356.62	356.62
b]	Reserves & Surplus	(64.36)	17.51
d]	Money received against share warrants	0.00	0.00
	<b>Sub-total- Shareholder's funds</b>	<b>292.26</b>	<b>374.13</b>
<b>2</b>	<b>Non Current Liabilities</b>		
a]	Long-term borrowings	224.51	330.33
b]	Deferred tax liabilities ( net )	9.64	10.59
c]	Long term provisions	51.54	51.54
	<b>Sub-total- Non current liabilities</b>	<b>285.69</b>	<b>392.46</b>
<b>3</b>	<b>Current Liabilities</b>		
a]	Short-term borrowings	4992.10	4883.52
b]	Trade Payables	1000.20	1200.00
c]	Other current liabilities	552.76	678.72
d]	Short term provisions	8.95	8.95
	<b>Sub-total-Current liabilities</b>	<b>6554.02</b>	<b>6771.19</b>
	<b>TOTAL- EQUITY &amp; LIABILITIES</b>	<b>7131.97</b>	<b>7537.78</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a]	Fixed Assets	714.65	745.71
b]	Non-current investments	0.04	0.04
c]	Long term loans & advances	301.74	398.20
	<b>Sub-total- Non Current Assets</b>	<b>1016.43</b>	<b>1143.95</b>
<b>2</b>	<b>Current Assets</b>		
a]	Inventories	153.96	201.63
b]	Trade receivables	2754.87	2800.79
c]	Cash & cash equivalents	70.43	126.45
d]	Short-term loans & advances	3098.65	3194.61
e]	Other current assets	37.63	70.36
	<b>Sub-total-Current Assets</b>	<b>6115.54</b>	<b>6393.84</b>
	<b>TOTAL- ASSETS</b>	<b>7131.97</b>	<b>7537.78</b>





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## Notes:

01. The above Unaudited financial results were approved by the Board Of Directors of the company at its meeting held on 12<sup>th</sup> November 2013, after being reviewed by the Audit committee on even date.
02. Statutory Auditors have already completed Limited review of the above unaudited financial results for the quarter ended 30<sup>th</sup> September 2013.
03. Payment of remuneration to Whole time Director from 1<sup>st</sup> May'2012 amounting to Rs.20.7 lacs including Rs.1.19 lacs for the quarter ended 30<sup>th</sup> September 2013 is subject to Central Government's approval.
04. The Company has not charged any Interest on Borrowing from Sate Bank Of India in this quarter (April 2013 to September 2013) amounting to Rs.126.91 Lacs ( includes Rs 63.36 Lacs for this quarter) . in view of ongoing restructuring process with the bank, with consequential effect on its operating results for this quarter.
05. The figures of the quarter ended 31<sup>st</sup> March 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year.
06. Previous years / period's figures have been re-grouped / re-arranged where necessary.

Kolkata

12<sup>th</sup> November, 2013

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

  
(G. GUHA)  
Partner  
(M. No.-054702)

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

  
**Abhijit Datta**  
(Chairman)

