

TELEGRAMS : 'TROBAS' CALCUTTA
TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

The Board of Directors,
Shelter Infra Projects Limited
Eternity Building,
DN-1, Sector-V, Salt Lake,
Kolkata-700 091

We have reviewed the accompanying statement of unaudited financial result of **SHELTER INFRA PROJECTS LIMITED** for the quarter ended 30th June, 2014 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. August 11, 2014. 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.

Based on our review conducted as 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 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 except that, the Remuneration of whole-time Director with effect from 1st April, 2014 is subject to Central Government's approval (Refer Note 3 to Unaudited Financial Results) and no interest has been considered for this quarter on Borrowing from Bank (Refer Note 4 to Unaudited Financial Results)

Place: Kolkata

Date: August 11, 2014

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

T. K. Batabyal
(T. K. BATABYAL)
Partner
(M. No. 008033)

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 JUNE 2014

(Rs. in Lakhs)

	Particulars	3 Months ended 30.06.2014 (Unaudited)	Preceding 3 Months ended 31.03.2014 (Audited)	Corresponding 3 Months ended 30.06.2013 (Unaudited)	Twelve Months ended 31.03.2014 (Audited)
1	Income From Operations				
	(a) Revenues from operations	137.28	258.39	111.35	807.93
	(b) Other operating income	0.00	0.00	0.00	0.00
	Total income from operations(net)	137.28	258.39	111.35	807.93
2	Expenses				
	(a) Cost of Materials consumed	11.89	51.60	54.06	209.46
	(b) Changes in inventories of work-in-progress	63.76	(52.79)	(2.84)	(15.89)
	(c) Employee benefits expense	13.07	24.29	21.01	83.24
	(d) Depreciation and amortisation expense	16.58	15.93	15.06	60.16
	(e) General and Administrative Expenses	25.27	101.07	36.06	171.70
	(f) Payment to Sub-Contractors	4.19	22.07	40.81	207.90
	(g) Expenditure on Contracts	16.35	7.77	30.75	54.54
	Total Expenses	151.11	169.94	194.91	771.11
3	Profit/(Loss) from operations before other income finance costs and exceptional items (1-2)	(13.83)	88.45	(83.56)	36.82
4	Other income	0.59	0.04	6.82	8.62
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(13.24)	88.49	(76.74)	45.44
6	Finance Costs	0.00	0.00	0.45	1.08
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(13.24)	88.49	(77.19)	44.36
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax(7-8)	(13.24)	88.49	(77.19)	44.36
10	Tax Expenses/Deferred Tax	(3.13)	(0.17)	(0.46)	(2.46)
11	Net profit/(Loss) from ordinary activities after tax(9-10)	(10.11)	88.66	(76.73)	46.82
12	Extraordinary items (net of tax expenses Rs.....Lakhs)	0.00	0.00	0.00	0.00
13	Net profit/(Loss) for the period(11-12)	(10.11)	88.66	(76.73)	46.82
14	Paid-up equity share capital (Face Value of the share shall be indicated) Rs.10/- each	356.62	356.62	356.61	356.62
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	35.24
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):				
	Basic & Diluted	(0.28)	2.48	(2.15)	1.31
17	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):				
	Basic & Diluted	(0.28)	2.48	(2.15)	1.31



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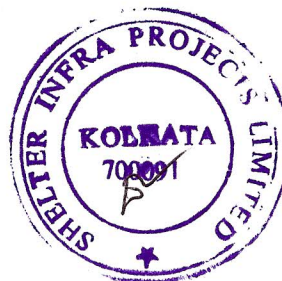
PART II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs. In Lakhs)

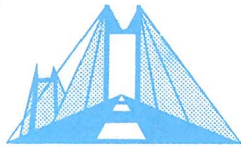
	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013	Twelve Months ended 31.03.2014
A.	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	1588718	1588718	1588718	1588718
	Percentage of Shareholding	44.50%	44.50%	44.50%	44.50%
2	Promoters and Promoter Group Shareholding				
	a. Pledged / Encumbered				
	Number of Shares	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%
	Percentage of shares (as a % of the total share capital of the company)	30.00%	30.00%	30.00%	30.00%
	b. Non-encumbered				
	Number of shares	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%
	Percentage of shares (as a % of the total share capital of the company)	25.50%	25.50%	25.50%	25.50%

	Particulars	3Months ended 30.06.2014
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 JUNE 2014

(Rs. In Lakhs)

	PARTICULARS	3 Months ended 30.06.2014 (Unaudited)	Preceding 3 Months ended 31.03.2014 (Audited)	Corresponding 3 Months ended 30.06.2013 (Unaudited)	Twelve Months ended 31.03.2014 (Audited)
1	Segment Revenues:				
a)	Construction Activities	70.24	179.11	59.19	554.00
b)	Rental	67.04	79.28	52.16	253.93
	Total	137.28	258.39	111.35	807.93
	Less Inter segment revenue	0.00	0.00	0.00	0.00
	Income from Operation	137.28	258.39	111.35	807.93
2	Segment Results :				
	[Profit (+) / Loss (-) before Tax & Interest from each segment] :				
a)	Construction Activities	(-) 55.60	(+) 110.24	(-) 99.66	(-) 45.41
b)	Rental	(+) 65.68	(+) 0.07	(+) 47.11	(+) 162.53
	Total	(+) 10.08	(+) 110.31	(-) 52.55	(+) 117.12
i)	Less: Interest Expense / Finance Cost	(-) 0.00	(-) 0.00	(-) 0.45	(-) 1.08
ii)	Other unallocable expenditure net off Unallocable Income				
a)	General & Administrative Expenses	23.91	21.86	31.01	80.30
b)	Other Income	0.59	0.04	6.82	8.62
	Net unallocable expenditure (+) / Income (-)	(+)23.32	(+) 21.82	(+) 24.19	(+) 71.68
	Profit (+) / Loss (-) before Taxation	(-) 13.24	(+) 88.49	(-) 77.19	(+) 44.36
3	Capital Employed				
a)	Construction Activities	694.61	685.25	518.34	685.25
b)	Rental	(289.19)	(265.50)	(219.34)	(265.50)
	Total	405.42	419.75	299.00	419.75



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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 11th August, 2014 after being reviewed by the Audit Committee on even date.
2. Statutory Auditors have already completed limited review of the above unaudited financial results for quarter ended 30th June, 2014.
3. Appointment and remuneration to whole time Director from 1st April 2014 to 30th June, 2014 amounting to Rs. 2-27 lacs are subject to shareholders' approval. The said remuneration is also subject to central government's approval.
4. The Company has not considered any interest on Bank Borrowing in this quarter amounting to Rs. 124.37 Lacs in view of ongoing restructuring process with the bank.
5. Effective from April 1, 2014 the company has charged depreciation (SLM) based on revised remaining useful life of the fixed assets as per the requirement of schedule II of companies Act 2013. Due to above, depreciation charge for the quarter ended 30th June, 2014 is higher by Rs3.88 Lacs Further, based on transitional provision in Note 7(b) of schedule II, an amount Rs3.75 Lacs (Net of Deferred Tax) has been adjusted with retained earnings.
6. The figures of the quarter 31st March, 2014 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 said financial year.
7. Previous years / period's figures have been re-grouped / re-arranged where necessary.

Kolkata

11th August, 2014

for Shelter Infra Projects Limited

D. Chatterjee

(Dwijadas Chatterjee)
(CEO & Whole Time Director)

