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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

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

We have reviewed the accompanying statement of unaudited financial results of Shelter Infra Projects Limited (formerly CCAP Limited) for the Quarter and Half-year ended 30th September, 2011 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 14th November 2011. 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 Statement 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.

Kolkata,

The 14th November, 2011

For G. BASU & CO.
Chartered Accountants

R. No.-301174E

T. K. Batabyal

(T.K. BATABYAL)

Partner

(M. No. 008033)



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formerly Central Concrete & Allied Products Limited

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CCAP Limited

SHELTER INFRA PROJECTS LTD

FORMERLY CCAP LTD

"ETERNITY BUILDING", DN-1, SALT LAKE CITY, SECTOR - V, KOLKATA-700 091.

Unaudited Financial Results for the Quarter ended 30th September,2011.

(Rs. In Lac)

Particulars	3 months ended 30.09.2011	Corresponding 3 months ended in the previous year 30.09.2010	Year to date figures for the current period ended 30.09.2011	Year to date figures for the previous period ended 30.09.2010	Previous Accounting Year ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. a) Net Sales / Income from operations	146.49	160.17	199.80	346.07	1,862.14
b) Other Operating Income	56.86	61.19	105.64	116.84	256.56
2. Expenditure					
a) Increase (-) / Decrease (+) in Stock in trade and work-in-progress	(+) 76.11	2.39	10.87	(-) 32.47	(-) 43.58
b) Consumption of Raw Materials	32.09	31.47	56.56	82.59	1,071.17
c) Purchase of traded goods	-	0.00	0.00	0.00	0.00
d) Employees Cost	37.94	44.35	59.72	63.07	79.10
e) Payment to Sub-Contractors	63.06	25.80	76.60	55.00	159.09
f) Machinery Operation	0.00	0.20	0.00	0.63	-0.80
g) Depreciation	20.85	17.54	41.07	34.83	71.55
h) Other Expenditure	8.19	41.27	31.47	80.78	153.27
j) General & Administrative Expenses	49.16	31.72	70.77	70.78	256.69
k) Total Expenditure	287.40	194.74	347.06	355.21	1,791.67
3. Profit (+) / Loss (-) from Operations before Other Income, Interest and Exceptional Items [1-2]	(-) 84.05	(+) 26.62	-41.62	(+)107.70	327.03
4. Other Income	15.79	17.00	21.87	32.25	24.19
5. Profit (+) / Loss (-) before Interest and Exceptional Items [3+4]	(-) 68.26	(+) 43.62	-19.75	(+) 139.95	351.22
6. Interest	132.47	33.10	214.02	64.68	194.75
7. Profit (+) / Loss (-) after Interest but before Exceptional Items [5-6]	(-) 200.73	(+) 10.52	-233.77	(+) 75.27	156.47
8. Exceptional Items	-	0.00	0.00	0.00	0.00
9. Profit (+) / Loss (-) from Ordinary Activities before Tax [7+8]	(-) 200.73	(+) 10.52	-233.77	(+) 75.27	156.47
10. Tax Expense/ Deferred Tax Liability	(+) 0.78	1.87	-1.47	8.18	-36.85
11. Net Profit (+) / Loss (-) from Ordinary Activities after Tax [9-10]	(-) 199.95	(+) 12.39	-232.30	(+) 67.09	119.62
12. Extraordinary Items	(+) 0.00	0.00	0.00	0.00	0.00
13. Net Profit (+) / Loss (-) for the period [11-12]	(-) 199.95	(+) 12.39	-232.30	(+) 67.09	119.62



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CCAP Limited

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Unaudited Financial Results for the Quarter ended 30th September,2011 (continued)

Particulars	3 months ended 30.09.2011	Corresponding 3 months ended in the previous year 30.09.2010	Year to date figures for the current period ended 30.09.2011	Year to date figures for the previous period ended 30.09.2010	Previous Accounting Year ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
14. Paid-up equity share capital (Face value @Rs.10/- per share)	356.61	356.61	356.61	356.61	356.60
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	577.25
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	-5.54	(+) 0.35	-6.53	1.88	3.36
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	-5.54	(+) 0.35	-6.53	1.88	3.36
17. Public Shareholding					
- No. of Shares	2462516.00	2,799,539.00	2462516.00	2799539.00	2,799,539.00
- Percentage of shareholding	68.97	78.41	68.97	78.41	78.41
18. Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of shares	770622.00	770,662.00	770622.00	770662.00	770,662.00
- Percentage of Shares	69.57	100.00	69.57	100.00	100.00
(as a % of the total shareholding of Promoters & Promoter Group)					
- Percentage of Shares	21.59	21.59	21.59	21.59	21.59
(as a % of the total share capital of the Company)					
(b) Non-encumbered					
- Number of shares	337023.00	0.00	337023.00	0.00	0.00
- Percentage of Shares	30.43	0.00	30.43	0.00	0.00
(as a % of the total shareholding of Promoters & Promoter Group)					
- Percentage of Shares	9.44	0.00	9.44	0.00	0.00
(as a % of the total share capital of the Company)					



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Segment-wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. In Lac)

Particulars	3 months ended 30.09.2011	Corresponding 3 months ended in the previous year 30.09.2010	Year to date figures for the current period ended 30.09.2011	Year to date figures for the previous period ended 30.09.2010	Previous Accounting Year ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenues :

a) Construction Activities	168.36	192.42	221.67	378.32	1771.37
b) Rental	56.86	61.19	105.64	116.84	256.56
Total	225.22	253.61	327.31	495.16	2027.93
Less : Inter segment revenue	-	-	-	-	-
Net Sales / Income from Operations	225.22	253.61	327.31	495.16	2027.93

2. Segment Results

[Profit (+) / Loss (-) before Tax & Interest
from each segment] :

a) Construction Activities	(-) 11.81	(+) 1.76	(-) 61.78	(+) 73.84	(+) 237.38
b) Rental	(+) 30.20	(+) 65.61	(+) 76.39	(+) 104.64	(+) 237.45
Total	(+) 18.39	(+) 67.37	(+) 14.61	(+) 178.48	(+) 474.83
Less :					
i) Interest	197.71	33.10	214.02	64.68	195.74
ii) Other unallocable expenditure net off unallocable income					
a) General & Administrative Expenses	37.21	40.75	56.23	70.78	237.58
b) Other Income	(-) 15.80	(-) 17.00	(-) 21.87	(-) 32.25	(-) 114.95
Net unallocable expenditure (+) / income (-)	(+) 21.41	(+) 23.75	(+) 34.36	(+) 38.53	(+) 122.63
Profit (+) / Loss (-) from Ordinary Activities before Taxation	(-) 200.73	(+) 10.52	(-) 233.77	(+) 75.27	(+) 156.46

3. Capital Employed

a) Construction Activities	-170.73	(+) 196.10	(-) 170.73	(+) 196.10	94.40
b) Rental	903.01	737.96	903.01	737.96	870.77
Total	732.28	934.06	732.28	934.06	965.17



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NOTES:

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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER-2011

(Rs. In Lac)

PARTICULARS	6 MONTHS ENDED	CORRESPONDING 6
	(30.09.2011)	MONTHS ENDED IN THE
	UNAUDITED	PREVIOUS YEAR
		(30.09.2010)
SHAREHOLDERS FUND	UNAUDITED	UNAUDITED
a] CAPITAL		
b] RESERVES & SURPLUS	356.61	356.61
	375.67	577.46
LOAN FUNDS		
DEFERRED TAX LIABILITY	3023.74	1776.14
	15.25	0.00
TOTAL	3771.27	2710.21
FIXED ASSETS		
	856.01	859.22
INVESTMENTS		
	0.04	0.04
CURRENT ASSETS LOANS & ADVANCES		
a] INVENTORIES		
b] SUNDRY DEBTORS	139.74	164.90
c] CASH & BANK BALANCES	1676.17	1545.89
d] OTHER CURRENT ASSETS	114.14	782.10
e] LOANS & ADVANCES	17.09	56.56
	4055.79	2865.73
LESS : CURRENT LIABILITIES & PROVISIONS		
a] LIABILITIES		
b] PROVISIONS	2973.43	3464.24
	114.28	100.88
MISCELLANEOUS EXPENDITURES (NOT WRITTEN OFF OR ADJUSTED)		
PROFIT & LOSS A/C DR		
TOTAL	3771.27	2710.21



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Notes (Contd) :

2. The above unaudited financial results were approved by the Board of Directors of the company at its meeting held on 14th September, 2011 duly reviewed by the Audit Committee.
3. Dispute with erstwhile promoters, coming in the way of transfer of part of shares to existing promoters has been settled on principle. However, transfer against 873798 nos. of shares (constituting 24.48% of total issued and subscribed capital) pledged with Bank are due pending some technical formalities at the end of Bank.
4. Shares pending transfer to promoters have been included in public shareholding.
5. Deferred Tax Asset on carry forward loss, if any, will be considered in the year end accounts
6. There were no investor complaints at the beginning of the quarter. Neither any complaint have been received during the quarter.
7. Statutory Auditors have already completed limited review of the above unaudited financial results for the quarter ended 30th September, 2011.
8. Previous year's/period's figures have been re-grouped/re-arranged where necessary.

Kolkata

14th September, 2011


ABHIJIT DATTA

(Chairman)

