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**G. BASU & CO.**  
CHARTERED ACCOUNTANTS

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

**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 2012 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. 12<sup>th</sup> November, 2012. 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 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 Appointment and Remuneration of whole-time Director with effect from 1<sup>st</sup> May, 2012 which are subject to Central Government's approval. (Refer Note 6 to Unaudited Financial Results).

**Place : Kolkata**

**Date : November 12<sup>th</sup> 2012**

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

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

**SHELTER INFRA PROJECTS LTD**  
 "ETERNITY BUILDING", DN-1, SALT LAKE CITY, SECTOR - V, KOLKATA-700 091.

PART-1

**Unaudited Financial Results for the Quarter ended 30th September,2012.**

(Rs. In Lac)

Particulars	3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended in the previous year 30.09.2011	Year to date figures for the current period ended 30.09.2012	Year to date figures for the previous period ended 30.09.2011	Previous Accounting Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from operations</b>						
a) Net Sales / Income from operations	145.54	413.92	146.49	559.46	199.80	6,125.77
b) Other Operating Income	0.00	0.00	56.86	0.00	105.64	26.19
<b>Total income from operations(net)</b>	<b>145.54</b>	<b>413.92</b>	<b>203.35</b>	<b>559.46</b>	<b>305.44</b>	<b>6,151.96</b>
<b>2. Expenses</b>						
a) Cost of material consumed	63.83	141.63	32.09	205.46	56.56	285.97
b) Changes in inventories of work-in-progress	(39.37)	49.76	76.11	10.39	10.87	(54.79)
c) Employee Benefit Expense	20.44	22.85	37.94	43.29	59.72	90.50
d) Depreciation & amortisation expense	17.90	17.78	20.85	35.68	41.07	82.85
e) General & Administrative Expenses	20.95	20.84	49.16	41.79	70.77	122.62
f) Payment to Sub-Contractors	124.14	116.42	63.06	240.56	76.60	5,499.24
g) Other Expenses	41.64	40.24	8.19	81.88	31.47	162.67
<b>Total Expenses</b>	<b>249.53</b>	<b>409.52</b>	<b>287.40</b>	<b>659.05</b>	<b>347.06</b>	<b>6189.06</b>
<b>3. Profit / Loss from Operations before Other Income, finance cost and Exceptional Items [ 1-2 ]</b>	<b>(103.99)</b>	<b>4.40</b>	<b>(84.05)</b>	<b>(99.59)</b>	<b>(41.62)</b>	<b>(37.10)</b>
4. Other Income	3.86	3.86	15.79	7.72	21.87	164.93
<b>5. Profit/( Loss) from ordinary activities before finance cost and exceptional activities [ 3+4 ]</b>	<b>(100.13)</b>	<b>8.26</b>	<b>(68.26)</b>	<b>(91.87)</b>	<b>(19.75)</b>	<b>127.83</b>
6. Finance cost	77.43	75.76	132.47	153.19	214.02	393.54
<b>7. Profit/(Loss)from ordinary activities after finance cost but before Exceptional Items [ 5-6 ]</b>	<b>(177.56)</b>	<b>(67.50)</b>	<b>(200.73)</b>	<b>(245.06)</b>	<b>(233.77)</b>	<b>(265.71)</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>(177.56)</b>	<b>(67.50)</b>	<b>(200.73)</b>	<b>(245.06)</b>	<b>(233.77)</b>	<b>(265.71)</b>
10. Tax Expense/ Deferred Tax	0.00	(0.68)	(+) 0.78	0.00	(1.47)	(9.79)
<b>11. Net Profit/ (Loss) from Ordinary Activities after Tax [ 9-10 ]</b>	<b>(178.24)</b>	<b>(66.82)</b>	<b>(199.95)</b>	<b>(245.06)</b>	<b>(232.30)</b>	<b>(255.92)</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>(178.24)</b>	<b>(66.82)</b>	<b>(199.95)</b>	<b>(245.06)</b>	<b>(232.30)</b>	<b>(255.92)</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. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	321.33	0.00	0.00	321.33	0.00	321.33
16. Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	(5.00)	(1.87)	(5.54)	(6.87)	(6.53)	(7.17)
17. Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	(5.00)	(1.87)	(5.54)	(6.87)	(6.53)	(7.17)





**Unaudited Financial Results for the Quarter ended 30th September,2012.**

Particulars		3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended in the previous year 30.09.2011	Year to date figures for the current period ended 30.09.2012	Year to date figures for the previous period ended 30.09.2011	Previous Accounting Year ended 31.03.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- No. of Shares	1588718	2182446	2462516	1588718	2462516	2462516
	- Percentage ( % ) of shareholding	44.50%	61.13%	68.97%	44.50%	68.97%	68.97%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	1071048	1071048	770,622	1071048	770622	770,622
	- Percentage of Shares	54.05%	77.18%	69.57%	54.05%	69.57%	69.57%
	(as a % of the total shareholding of Promoters & Promoter Group)						
	- Percentage of Shares	30.00%	30.00%	21.59%	30.00%	21.59%	21.59%
	(as a % of the total share capital of the Company)						
	(b) Non-encumbered						
	- Number of shares	910395	316667	337,023	910395	337023	337,023
	- Percentage of Shares	45.95%	22.82%	30.43%	45.95%	30.43%	30.43%
	(as a % of the total shareholding of Promoters & Promoter Group)						
	- Percentage of Shares	25.50%	8.87%	9.44%	25.50%	9.44%	9.44%
	(as a % of the total share capital of the Company)						

PARTICULARS		3 Months ended 30th September- 2012
<b>B.</b>	<b>INVESTORS COMPLAINT</b>	
	Pending at the beginning of the year	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



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

(Rs. In Lac)

Particulars	3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended in the previous year 30.09.2011	Year to date figures for the current period ended 30.09.2012	Year to date figures for the previous period ended 30.09.2011	Previous Accounting Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenues :</b>						
a) Construction Activities	97.78	360.23	168.36	458.01	221.67	5909.58
b) Rental	47.76	53.69	56.86	101.45	105.64	216.19
Total	145.54	413.92	225.22	559.46	327.31	6125.77
Less : Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Sales / Income from Operations</b>	<b>145.54</b>	<b>413.92</b>	<b>225.22</b>	<b>559.46</b>	<b>327.31</b>	<b>6125.77</b>
<b>2. Segment Results</b> [ Profit (+) / Loss (-) before Tax & Interest from each segment ] :						
a) Construction Activities	2.12	(20.75)	(11.81)	(18.63)	(61.78)	(-) 146.56
b) Rental	46.80	39.55	30.20	86.35	76.39	(+) 205.89
Total	48.92	18.80	18.39	67.72	14.61	(+) 59.33
Less :						
i) Interest	77.43	75.76	197.71	153.19	214.02	(-) 393.54
ii) Other unallocable expenditure net off unallocable income						
a) General & Administrative Expenses	137.47	14.40	37.21	151.87	56.23	122.62
b) Other Income	11.58	(3.86)	(15.80)	7.72	(21.87)	191.12
Net unallocable expenditure (+) / income (-)	149.05	10.54	21.41	159.59	34.36	(+) 68.50
<b>Profit (+) / Loss (-) from Ordinary Activities before Taxation</b>	<b>(177.56)</b>	<b>(67.50)</b>	<b>(200.73)</b>	<b>(245.06)</b>	<b>(233.77)</b>	<b>(-) 265.71</b>
<b>3. Capital Employed</b>						
a) Construction Activities	523.30	669.01	849.76	550.78	849.76	744.05
b) Rental	(60.78)	(28.00)	(117.48)	(88.26)	(117.48)	(35.95)
Total	<b>462.52</b>	<b>641.01</b>	<b>732.28</b>	<b>462.52</b>	<b>732.28</b>	<b>708.10</b>





**SHELTER INFRA PROJECTS LTD**  
**FORMERLY CCAP LTD**  
"ETERNITY BUILDING", DN-1, SALT LAKE CITY, SECTOR - V, KOLKATA-700 091.

**NOTES:**

1.

**STAND ALONE / CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER-2012**

(Rs. In Lac)

PARTICULARS		AS AT 30TH SEPTEMBER 2012	AS AT 31ST MARCH 2012
		UNAUDITED	AUDITED
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Shareholder's funds</b>	356.61	356.61
a]	Share Capital	331.61	351.49
b]	Reserves & Surplus	0.00	0.00
d]	Money received against share warrants	688.22	708.10
	<b>Sub-total- Shareholder's funds</b>		
<b>2</b>	<b>Non Current Liabilities</b>	277.51	331.75
a]	Long-term borrowings	13.50	13.50
b]	Deferred tax liabilities ( net )	0.00	0.00
c]	Other long term liabilities	51.54	54.57
d]	Long term provisions	342.55	399.82
	<b>Sub-total- Non current liabilities</b>		
<b>3</b>	<b>Current Liabilities</b>	4528.12	4831.21
a]	Short-term borrowings	967.43	2797.19
b]	Trade Payables	1062.73	744.07
c]	Other current liabilities	8.95	5.92
d]	Short term provisions	6567.23	8378.39
	<b>Sub-total-Current liabilities</b>	7598.00	9486.31
	<b>TOTAL- EQUITY &amp; LIABILITIES</b>		
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>	782.77	820.96
a]	Fixed Assets	0.00	0.00
b]	Goodwill on consolidation	0.04	0.04
c]	Non-current investments	0.00	0.00
d]	Deferred Tax assets ( net )	614.85	310.12
e]	Long term loans & advances	0.00	0.00
f]	Other non current assets	1397.66	1131.12
	<b>Sub-total- Non Current Assets</b>		
<b>2</b>	<b>Current Assets</b>	0.00	0.00
a]	Current investments	174.54	214.74
b]	Inventories	2494.52	4451.16
c]	Trade receivables	148.92	207.89
d]	Cash & cash equivalents	3156.64	3416.82
e]	Short-term loans & advances	225.72	0.00
f]	Debit balance in profit & loss statement	0.00	64.58
g]	Other current assets	6200.34	8355.19
	<b>Sub-total-Current Assets</b>	7598.00	9486.31
	<b>TOTAL- ASSETS</b>		

**Notes ( Contd ) :**

2. 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 2012 after being duly reviewed by the Audit Committee on even date.
3. Deferred Tax, if any, will be considered in the year end accounts.
4. Statutory Auditors have already completed limited review of the above unaudited financial results for the quarter ended 30<sup>th</sup> Sep,2012.
5. During this Quarter Mr. G Natarajan and Mr. D Chatterjee resigned from the Board of Directors with effect from 8<sup>th</sup> August 2012 and Mr. Lala Kishore Kanti Roy also resigned from the Board with effect from 22<sup>nd</sup> September 2012.
6. Appointment and Remuneration to wholetime Director from 1<sup>st</sup> May'2012 amounting to Rs.7.14 lacs is subject to Central Government's approval.
7. Previous years / period's figures have been re-grouped / re-arranged where necessary.

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



**A . Datta**

**(Chairman)**

**Kolkata**

**12<sup>th</sup> November, 2012**

