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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  
DN1, 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 9 (nine) months ended 31<sup>st</sup> December, 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. 9<sup>th</sup> February, 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 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 9<sup>th</sup> February, 2012

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  
ETERNITY, DN - 1, SECTOR - V, SALT LAKE CITY, KOLKATA - 700 091  
PH. : 2357 - 6255 / 2357-6256 / 2357-6257. FAX : 91-33-2357-6253

SHELTER INFRA PROJECTS LTD  
E-MAIL : info@ccaptd.in, WEBSITE : www.ccaptd.in  
[FORMERLY KNOWN AS CCAP LTD]

REGD OFFICE : DN-1,SECTOR-V,SALLAKE CITY,KOLKATA-700091

Unaudited Financial Results for the Quarter ended 31st December,2011

		[RS. IN LAKHS]					
	PARTICULARS	Quarter ended 31.12.11 Unaudited	Quarter ended 30.09.11 Unaudited	Quarter ended 31.12.10 Unaudited	Nine Months ended 31.12.11 Unaudited	Nine Months ended 31.12.10 Unaudited	Year ended 31.03.11 Audited
1	(a) Net Sales / Income From Operation	233.84	203.35	118.21	539.28	581.12	2027.94
	(b) Other Operating Income	2.46	9.61	17.91	21.62	47.11	90.77
2	<b>Expenditure</b>						
	Increase(-) / Decrease(+) in Stock in trade and work-in-progress	1.38	76.11	(217.73)	12.25	(250.20)	(43.58)
	b) Consumption Of Raw Materials	72.94	32.09	240.02	129.50	322.61	1071.17
	c) Purchase Of Traded goods	0.00	0.00	0.00	0	0.00	0.00
	d) Employee Cost	25.49	37.94	31.47	85.21	94.54	118.90
	e) Payment to Sub-Contractors	67.13	63.06	32.94	143.73	87.94	159.09
	f) Machinery Operation	0.00	0.00	0.01	0.00	0.64	0.80
	g) Depreciation	17.29	20.85	18.66	61.83	53.49	71.55
	h) Other Expenditure	21.50	8.19	9.44	52.97	90.22	157.05
	i) General & Administrative Expenses	45.52	49.16	38.00	116.29	108.78	256.70
	j) Total Expenditure	251.25	287.40	152.81	601.78	508.02	1791.68
3	<b>Profit (+) / Loss (-) from Operations before other Income, Interest and Exceptional Items [1-2]</b>	<b>(14.95)</b>	<b>(74.44)</b>	<b>(16.69)</b>	<b>(40.88)</b>	<b>120.21</b>	<b>327.03</b>
4	Other Income	12.49	6.18	0.00	61.15	3.05	24.19
5	<b>Profit (+) / Loss (-) before Interest and Exceptional Items[3+4]</b>	<b>(2.46)</b>	<b>(68.26)</b>	<b>(16.69)</b>	<b>20.27</b>	<b>123.26</b>	<b>351.22</b>
6	Interest	66.56	132.47	55.98	280.58	120.66	194.75
7	<b>Profit (+) / Loss (-) after Interest but before Exceptional Items[5-6]</b>	<b>(69.02)</b>	<b>(200.73)</b>	<b>(72.67)</b>	<b>(260.31)</b>	<b>2.60</b>	<b>156.47</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax[7+8]</b>	<b>(69.02)</b>	<b>(200.73)</b>	<b>(72.67)</b>	<b>(260.31)</b>	<b>2.60</b>	<b>156.47</b>
10	Tax Expenses/ Deferred Tax	(7.78)	(0.78)	(9.44)	(9.25)	(1.26)	36.85
11	<b>Net Profit (+) / Loss(-) from Ordinary Activities after Tax [9-10]</b>	<b>(61.24)</b>	<b>(199.95)</b>	<b>(63.23)</b>	<b>(251.06)</b>	<b>3.86</b>	<b>119.62</b>
12	Extraordinary items[Net Of tax expense Rs.Null]	42.48	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit (+) / Loss(-) for the period [11-12]</b>	<b>(18.76)</b>	<b>(199.95)</b>	<b>(63.23)</b>	<b>(251.06)</b>	<b>3.86</b>	<b>119.62</b>

*ADanta*

*K. Ray*

*Pravin Ghosh*



# SHELTER INFRA PROJECTS LIMITED

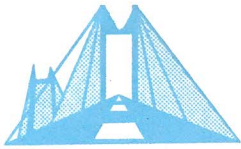
formerly CCAP Limited

REGD. AND HEAD OFFICE

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

PH. : 2357 - 6255 / 2357-6256/2357-6257, FAX : 91-33-2357-6253

E-MAIL : info@ccapltd.in, WEBSITE : www.ccapltd.in



## SHELTER INFRA PROJECTS LTD

[FORMERLY KNOWN AS CCAP LTD]

REGD OFFICE : DN-1,SECTOR-V,SALT LAKE CITY,KOLKATA-700091

Unaudited Financial Results for the Quarter ended 31st December,2011(continued)

		[RS. IN LAKHS]					
	PARTICULARS	Quarter ended 31.12.11 Unaudited	Quarter ended 30.09.11 Unaudited	Quarter ended 31.12.10 Unaudited	Three Months ended 31.12.11 Unaudited	Three Months ended 31.12.10 Unaudited	Year ended 31.03.11 Audited
14	Paid-up equity share capital[face value @Rs. 10/-per share]	356.61	356.61	356.61	356.61	356.61	356.6
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	577.25
16 a)	Earning Per Share [ E P S] Basic and diluted EPS before Extraordinary items for the period for the year to date and for the previous year[not to be annualised]	(-)0.53	-5.54	-1.77	(-)7.03	0.11	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]	(-)0.53	-5.54	-1.77	(-)7.03	0.11	3.36
17	Public Shareholding						
	- No of Shares	2462516	2462516	2799539	2462516	2799539	2,799,539
	- Percentage of Shareholding	68.97%	68.97%	78.41%	68.97%	78.41%	78.41%
18	Promoters and Promoter-Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	770622	770,662	770,662	770,662	770,662	770,662
	- Percentage of Shares	69.57%	69.57%	100%	69.57%	100%	100%
	(as a % of the total shareholding of Promoters & Promoter Group)						
	- Percentage of Shares	21.59%	21.59%	21.59%	21.59%	21.59%	21.59%
	(as a % of the total share capital of the Company)						
	(b) Non-encumbered			0.00		0.00	0.00
	- Number of Shares	337023	337023	0.00	337023	0.00	0.00
	- Percentage of Shares	30.43%	30.43%		30.43%		
	(as a % of the total shareholding of Promoters & Promoter Group)						
	- Percentage of Shares	9.44%	9.44%	0.00	9.44%	0.00	0.00
	(as a % of the total share capital of the Company)						

A. Datta

K. Sanyal



A. Sanyal

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formerly CCAP Limited



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## SHELTER INFRA PROJECTS LTD

[FORMERLY KNOWN AS CCAP LTD]

REGD OFFICE : DN-1,SECTOR-V,SALTLAKE CITY,KOLKATA-700091

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

[RS. IN LAKHS]

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.11 Unaudited	30.09.11 Unaudited	31.12.10 Unaudited	31.12.11 Unaudited	31.12.10 Unaudited	31.03.11 Audited

#### 1 Segment Revenues:

a) Construction Activities	179.87	146.49	54.09	398.83	400.16	1771.37
b) Rental	56.43	56.86	64.12	162.07	180.96	256.57
Total	236.3	203.35	118.21	560.90	581.12	2027.94
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Sales/ Income from Operation</b>	<b>236.30</b>	<b>203.35</b>	<b>118.21</b>	<b>560.90</b>	<b>581.12</b>	<b>2027.94</b>

#### 2 Segment Results:

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

a) Construction Activities	2.49	(67.20)	(35.26)	(86.66)	67.72	328.24
b) Rental	51.87	30.2	56.63	155.63	161.27	237.45
Total	<b>54.36</b>	<b>(37.00)</b>	<b>21.37</b>	<b>68.97</b>	<b>228.99</b>	<b>565.69</b>
i) Less: Interest Expense	66.56	132.47	55.98	280.58	120.66	195.74
ii) Other unallocable expenditure net off unallocable income						
a) General & Administrative Expenses	72.78	37.44	38.06	109.85	108.78	237.67
b) Other Income	58.44	6.18	0.00	61.15	3.05	24.19
Net unallocable expenditure (+) / income (-)	(14.34)	(31.26)	(38.06)	(48.70)	(105.73)	(213.48)
<b>Profit (+) / Loss (-) from ordinary Activities before Taxation</b>	<b>(26.54)</b>	<b>(200.73)</b>	<b>(72.67)</b>	<b>(260.31)</b>	<b>2.60</b>	<b>156.47</b>

#### 3 Capital Employed

a) Construction Activities	117.94	-170.73	266.68	117.94	266.68	94.4
b) Rental	564.86	903.01	603.71	564.86	603.71	870.77
Total	<b>682.8</b>	<b>732.28</b>	<b>870.39</b>	<b>682.8</b>	<b>870.39</b>	<b>965.17</b>

*A. Datta*

*K. Das*



*Arindam Ghosh*

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*formerly CCAP Limited*



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## Notes ( Contd ) :

1. The above unaudited financial results were approved by the Board Of Directors of the company at its meeting held on 09<sup>th</sup> February,2012 duly reviewed by the Audit Committee.
2. 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.
3. Shares pending transfer to promoters have been included in public shareholding.
4. Deferred Tax Assets on carry forward loss, if any, will be considered in the year end accounts.
5. There were no investor complaints at the beginning of the quarter. Neither any complaint have been received during the quarter.
6. Statutory Auditors have already completed limited review of the above unaudited financial results for the quarter ended 31<sup>st</sup> December,2011.
7. Mr.Bappaditya Chakraborty has joined as an Additional Director in the Board of Directors with effect from 14<sup>th</sup> November 2011
8. Previous years / period's figures have been re-grouped / re-arranged where necessary.

Kolkata

ABHIJIT DATTA

09<sup>TH</sup> February , 2012

  
(Director)





