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## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. Abhijit Datta	Chairman
Mr. Pradeep Kanti Lala	CEO
Mr. Chinmoy Mazumdar	
Mr. Shib Ram Nag	
Mr. Koushik Roy	
Mr. Lala Kishore Kanti Roy	
Mr. Hirak Mukherjee	

### **Financial Advisor**

Mr. Anjan Ghosh  
Mr. A. K. Labh & Co.  
(Company Secretaries)

### **Statutory Auditors**

G. Basu & Co.  
Chartered Accountants  
Basu House, 3 Chowringhee Approach  
Kolkata-700072  
Phone : 91 33 2212 6253/8116  
Fax : 91 33 2212 7476  
gbasuco@rediffmail.com  
www.gbasuandcomapny.org

### **Bankers**

State Bank of India  
Canara Bank

### **Registered Office**

ETERNITY Building  
DN-1, Salt Lake City, Sector-V  
Kolkata-700091  
Phone : 91 33 2357 6255/56/57  
Fax : 91 33 2357 6253/6487  
E-Mail : info@ccapltd.in

### **Registrar and Share Transfer**

MSC Ltd.  
77/2A Hazra Road, Kolkata-700 029  
Phone : 91 33 2457 7350/51/52/53/54  
91 33 2454 1892/93  
Fax : 91 33 2474 7674, 2454 1961  
E-mail : mcskol@rediffmail.com



## **NOTICE**

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of the members of **SHELTER INFRA PROJECTS LIMITED** (formerly **CCAP LIMITED**) will be held at **SHAYAMALINA, P.S Rajarhat, P.O Rajarhat Bishnupur, Battala,(24 Paraganas North),Kolkata-700135** on Tuesday, 25<sup>th</sup> September 2012 at 11.30 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March 2012 and Balance Sheet as on that date together with the Report of the Directors and Auditors of the Company.
2. To appoint a Director in place of Mr. Abhijit Datta who retires from office by rotation, and being eligible, offer himself for re-appointment.
3. To appoint a Director in place Mr. Shib Ram Nag who retires from office by rotation, and being eligible, offer himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

### **SPECIAL BUSINESS:**

To consider and if thought fit, to pass with or without modification, if any the following resolutions:

#### **5. As Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Lala Kishore Kanti Roy who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

#### **6. As Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. HIRAK Mukherjee who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

#### **7. As Ordinary Resolutions:**

**"RESOLVED THAT** pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Pradeep Kanti Lala who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

**8. As Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Sections 269, 198, 309 and 310 read with schedule XIII to the Companies Act, 1956, Mr. Pradeep Kanti Lala be and is hereby appointed as Whole Time Director of the Company with effect 1<sup>st</sup> May, 2012 on the terms and conditions as stated out in the appointment letter issued to him in this regard and which is hereby specifically sanctioned with liberty to the Board of directors (hereinafter referred to as “the Board” which shall be deemed to include any committee which the Board may continue to exercise its power, including the power conferred by the resolution) to alter and vary the terms and conditions of the said appointment letter and/ or remuneration including minimum remuneration and / or other terms of his appointment in such manner as the Board may deem fit and acceptable to Mr. Pradeep Kanti Lala.”

**9. As Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 293 (1) (d) of the Companies Act, 1956, the Directors of the Company, 1956, the Directors of the Company be and are hereby authorised to borrow money (apart from the Temporary loans obtained from the Company’s Bankers in the ordinary course of business) for the purpose of the Company in the excess of the aggregate of the paid up capital of the Company and its free reserve (that is to say, reserves not set apart for any specific purpose), provided however, the total amount of such borrowings shall not exceed the sum of Rs. 200 Crores (Two hundred Crore only).”

**10. As ordinary Resolutions:**

**“RESOLVED THAT** the consent of the Company be and is hereby granted in terms of section 293 (1) (a) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors to mortgage and/or charge and/or lien, in addition to the mortgages/charges/liens created /to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the Management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trust(s), for securing the borrowings of the Company availed/ to be availed by way of Loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly Convertible Debentures and/or Non Convertible Debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate/notes/Bonds or other debt instruments, issued/to be issued by the Company, from time to time, subject to the limits approved under Section 293 (1) (d) of the Companies Act, 1956 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of Loan Agreement(s)/Heads of Agreements(s) /Debenture Trust Deed(s) or Loan Agreements or any other document, entered into/to be entered into between the Company and the Lender(s)/Agents(s) and Trustees(s), in respect of the said Loan/ borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee hereof and the Lender(s)/Agent(s)/Trustees(s).



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/ Committee be and is hereby authorised to finalise, settle and execute such documents/deeds/ writings/papers/agreements as may be required and do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt, that may arise in regard to creating mortgages/charges/liens/ as aforesaid.

**By Order of the Board**

**P.K.Lala**  
**CEO & DIRECTOR**

**Kolkata, 8<sup>th</sup> August, 2012**

**NOTES FOR MEMBERS' ATTENTION**

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, the 18<sup>th</sup> day of September, 2012 to 25<sup>th</sup> day of September, 2012 (both days inclusive).
4. Members are requested to notify to the Company change of address, if any, with pin code quoting reference of their Folio Number to the Company's Registrar & Transfer Agent M/s. MCS Ltd., 77/2A, Hazra Road, Kolkata 700 029.
5. Members who are holding Shares in identical order or names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.
6. Non-resident Indian Shareholders are requested to inform the Company immediately: -
  - (a) The change in residential status on return to India for permanent settlement.
  - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
7. Members holding shares in physical form can avail the facility of nomination in respect of the shares held by them, consequent upon the introduction of Section 109A and 109B of the



Companies Act, 1956. The prescribed Form (Form-2B) can be obtained from the Company's Registrar & Transfer Agent.

8. Please bring the attendance slip with you duly filled in and hand over the same at the entrance of the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Shareholders are requested to bring their copy of the Annual Report to the meeting.
9. All the documents referred to in the above notes and explanatory statement are available for inspection at the registered Office of the Company at Eternity Building, DN-1, Sector-V, Saltlake, Kolkata 700 091 between 10.00 a.m. and 12 noon on working days (except Sundays and Public Holidays) upto the date of the Annual General Meeting.
10. Should you wish to have any information in respect of the accounts of the Company, please send your queries in writing to the Company at the registered office so as to reach us at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
11. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956 all unpaid/unclaimed dividends up to the Financial year ended 31<sup>st</sup> March, 2005, have been transferred General Reserve Account of the Central Government. Shareholders concerned are requested to submit their claims in the prescribed form to the Registrar of Companies, West Bengal, Nizam palace, 234/4, Acharya Jagadish Chandra Bose Road, Kolkata - 700 020. For subsequent years the unpaid/unclaimed dividends will have to be claimed by the Shareholders from the Company within 7 (Seven years) from the date of transfer of the money to the unpaid dividend account of the Company, whereupon the money will be transferred to the Investors Education and Protection Fund (IEPF) of the Central Government established under Section 205C of the said Act against which no claims will lie as per section 205B of the said Act.

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## IMPORTANT COMMUNICATION TO MEMBERS

*The Ministry of Corporate Affairs has taken a **'Green Initiative in the Corporate Governance'** by allowing paperless Compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To Support this green initiative of the government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.*

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**ANNEXTURE TO NOTICE:**

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business mentioned in the notice.

**ITEM NO.5**

Mr. LALA KISHORE KANTI ROY, (Civil Engineer) is having vast experience in Civil Engineering and in the field construction was appointed as Additional Director by the Board of Directors of the Company with effect from 09.02.2012. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. Lala Kishore Kanti Roy continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. Lala Kishore Kanti Roy holds office only up to the date of the ensuing Annual General Meeting. Notice have been received from a member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director and signifying their intention to move the Resolution as set out in item no. 5.

Mr. Lala Kishore Kanti Roy doesn't hold any shares of the Company. A statement containing the details of Mr. Lala Kishore Kanti Roy is attached herewith.

The Board recommends adoption of the resolution regarding appointment of Mr. Lala Kishore Kanti Roy as a Director of the Company.

None of the Directors of the Company except Mr. Lala Kishore Kanti Roy is concerned or interested in the Resolution.

**ITEM NO.6**

Mr. HIRAK MUKHERJEE, (Civil Engineer) having vast experience in the field of Civil Engineering was appointed as an Additional Director by the Board of Directors of the Company with effect from 24.05.2012. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. HIRAK MUKHERJEE continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. HIRAK MUKHERJEE holds office only upto the date of the ensuing Annual General Meeting. Notice have been received from member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director and signifying their intention to move the Resolution as set out in item no. 6.

Mr. HIRAK MUKHERJEE doesn't hold any shares of the Company. A statement containing the details of Mr. HIRAK MUKHERJEE is attached herewith.

The Board recommends adoption of the resolution regarding appointment of Mr. HIRAK MUKHERJEE as a Director of the Company.

None of the Directors of the Company except Mr. HIRAK MUKHERJEE is concerned or interested in the Resolution.



**ITEM NO.7 & 8**

Mr. Pradeep Kanti Lala, (Civil Engineer) having vast experience in the field of Civil Engineering was appointed as an Additional Director by the Board of Directors of the Company with effect from 09.02.2011, has been associated with the company from 28.11.2011 and is actively involved in the business policy decisions of the company. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. Pradeep Kanti Lala continues as a Director of the Company.

Mr. Pradeep Kanti Lala doesn't hold any shares of the Company. A statement containing the details of Mr. Pradeep Kanti Lala is attached herewith.

The Board recommends adoption of the resolution regarding appointment of Mr. Pradeep kanti Lala as a Director of the Company.

None of the Directors of the Company except Mr. Pradeep Kanti Lala concerned or interested in the Resolution.

**ITEM NO. 9 & 10**

The Company will have to borrow money by way of term loans in either foreign currency or rupee currency or by issue of securities (comprising fully or partly convertible and/or nonconvertible debenture) with or without warrant or secured promissory notes or any other debt instruments for meeting the fund requirement of the Company for the planned projects.

The borrowings of the Company may by in general required to be secured by suitable mortgage or charge of lien on all or any present or future movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, if necessary.

The mortgage and/or charge and/or lien by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking (s) of the Company in favour of the Lender(s), with a power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293 (1) (a) of the Companies Act, 1956. Hence it is necessary for the members to pass resolutions under the said Sections.

Further, the Company also wants to empower its Board to take timely decision for making investments at best available opportunities beyond the limits as prescribed vide Section 372A of the Companies Act, 1956.

None of the directors of the Company is interested or deemed to be interested in the proposed resolution.

**By Order of the Board**

**Date: 8<sup>th</sup> August,2012 Kolkata,**

**P.K.Lala  
CEO & Director**

**Particulars of Directors seeking appointment/re-appointment at this Annual General Meeting pursuant to clause 49(IV)(G) of the Listing Agreement**

Table 1

Name of Director	Abhijit Datta	Shib Ram Nag	Pradeep Kanti Lala	Lala Kishore Kanti Roy	Hirak Mukherjee
<b>Date of Birth</b>	01.06.1949	07.01.1964	31.10.1949	02.03.1941	14.04.1944
<b>Expertise in specific Functional areas</b>	He is having vast experience in Banking Sector and served 37 years to State Bank of India in Various fields.	A Commerce Graduate with law having experience of more than 15 years in Real Estate & Food Products.	He is having a vast experience in construction, methodology, tender negotiations, architectural & construction concepts and project management methods.	He is having a vast experience in Civil engineering, Project Management, Operational & Strategic Planning, Turnaround Situations and Forecasting.	A Civil Engineer having a vast experience in the field of Construction and Engineering
<b>Qualification</b>	Post Graduate (Economics)	Bachelor of Commerce	Bachelor in Civil Engineering	Bachelor in Civil Engineering	Bachelor in Civil Engineering
<b>List of Companies/firms/associations in Which outside Directorship held</b>	1. Asset Reconstruction Company of India. 2. Bengal Tea and Fabrics Limited. 3. Supers melters Ltd. 4. Cable Corporation of India 5. Hub Town Ltd. 6. SPS Ispat & Power Ltd.	1. Bengal Shelter Housing Development Limited 2. Shelter Projects Limited 3. Barnaparichay Book-Mall Pvt. Limited 4. Shelter Foods Pvt. Limited	NIL	Second Vivekananda Bridge Toll way Company Limited	NIL
<b>Chairman/Member of the Committees across public Company in which he is Director</b>	1. Bengal Tea & fabrics Limited (Chairman) 2. Cable Corporation (Member of audit committee)	NIL	NIL	NIL	NIL

**DIRECTORS REPORT**

(FOR THE YEAR ENDED 31st MARCH, 2012)

To  
The Stakeholders

Your Directors have great pleasure in presenting the Thirty-Ninth Annual Report of the company together with Audited accounts for the year 31st March, 2012

**SUMMARISED FINANCIAL RESULTS AND PROPOSED APPROPRIATIONS :** (Rs. in lacs)

<b>PARTICULARS</b>	<b>2011-12</b>	<b>2010-11</b>
A) Income from Operations	6316.89	2142.90
B) Profit/Loss after Tax	(255.92)	119.61
Balance Brought forward from previous Year	275.26	176.44
Amount available for appropriation	19.34	296.05
C) Appropriations :		
Proposed Dividend	N.A.	17.83
Dividend Distribution Tax	N.A.	2.96
Balance Carried to Balance Sheet	19.34	275.26

**FINANCIAL AND OPERATONAL PERFORMANCE**

During the year under review, the company has achieved a turnover of Rs. 6316.89 lacs. The Profit/loss after Tax for the year under review has been Rs. (255.92) lacs, as compared to Rs. 119.61 lacs for the previous year.

**DIVIDEND**

This Directors regret to declare any dividend for the year under report due to the operating loss during the year.

**FUTURE OUTLOOK**

In this context, infrastructure investment plays a major role. In the short term, it boosts investment rates across the economy. In the long run, it will remove the supply constraints that affect industry and trade. The needs of this sector are vast. Infrastructure in India needs over \$ 1 trillion investment in the next five years. The government alone cannot invest this amount. Therefore, importance being given to PPPs. Achieving targets in key infrastructure sector is a key to success and will inspire confidence about the overall economic growth rate. It is felt that the targets set are certainly ambitious and impressive. There are a significant scale up over earlier turnover, however the company faced an operating loss due to high cost of fund which will be reduced into low cost fund and the company is working on it.

Your Company will continue to take advantage to the above situations and continue to bank upon its core competence area of road construction along-with infrastructure projects.

**INTERNAL CONTROL SYSTEMS**

Your Company maintains an internal control system in different areas like purchase, billing for the jobs etc. There are Internal Auditors who does a constant monitoring to have proper and sufficient care for maintenance of adequate records required for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

**DIRECTORS**

1. **Mr. Pradeep Kanti Lala, Mr. Lala Kishore Kanti Roy and Mr. HIRAK Mukherjee** were appointed as Additional Directors w.e.f. 09.02.2012, 09.02.2012 and 24.05.2012 respectively. The Directors proposed and confirmed their appointment.
2. **Mr. Abhijit Datta and Mr. Shib Ram Nag** retires by rotation in the forthcoming Annual General Meeting and their re-appointment is proposed.
3. **Mr. Pradeep Kanti Lala** was designated **as Whole Time Director of the Company** w.e.f. 01.05.2012 and his appointment is also proposed for your assent.

**Unpaid Dividend**

Last seven years balance lying in the Company's Unpaid Dividend Accounts with its bankers are shown below :

<b>Year</b>	<b>Amount as on 31.03.2012</b>
2004-05	Rs. 3,42,484,80/-
2005-06	Rs. 3,72,666.00/-
2006-07	No Dividend Declared
2007-08	Rs. 1,37,020.00/-
2008-09	Rs. 1,57,253.50/-
2009-10	Rs. 7,42,344.00/-
2010-11	Rs. 7,39,525.00/-

As per the companies Act, 1956 unpaid dividend for 2004-2005 will be transferred to Investor Education and Protection Fund of Central Government in October 2012 after completion of seven years. Individual reminders have been sent to the concerned shareholders to take action for claiming the dividend from the Company before it is transferred to the said fund.

Unpaid/unclaimed dividend amounting to Rs. 91,980/- for the year 2003-2004 had been deposited to the Investor Education and Protection fund of Central Government on 26.10.2011.

**CODE OF CONDUCT**

As required by clause 49 of the Listing Agreements with the Stock Exchanges (Corporate Governance), the Board has laid down a Code of Conduct for all Board Members and senior management personnel. A declaration by the CEO in regard to affirmation of compliance of the code



of conduct by the Board members and senior management personnel has been set out in the Corporate Governance Report.

### **CORPORATE GOVERNANCE**

Corporate Governance Report is set out as a separate annexure, which forms part of this report.

### **AUDITORS**

M/s. G.Basu & Co., Chartered Accountants, Auditors of the Company for the year 2011-12, being eligible, have offered themselves for re-appointment as Auditors of the Company for the year 2012-13. Your Directors recommended reappointment of G. Basu & Co.

### **AUDITORS' OBSERVATIONS**

Auditors observation are mostly dealt in Notes to Accounts as attained with the Financial Results and are self explanatory.

### **PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975.**

The particulars required under section 217(2A) of the Companies Act, 1956, are not set out in this report, as no employee of the Company is coming under the provisions of the said section.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 217(1) (e) OF THE COMPANIES ACT 1956,**

Although your Company's core activity is in the area of civil construction which is not power intensive, your Company is making every efforts to conserve the power. Critical natural resources like Diesel etc. are consumed efficiently to ensure proper energy utilization and conservation.

Your company has not undertaken any research and development activity nor any specific technology is obtained from any external sources during the year under review, which need to be absorbed or adopted.

There is no foreign exchange or outgo during the year under review.

### **PUBLIC DEPOSIT**

During the year under review, the Company has not accepted or renewed any deposit, as defined under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

### **SECRETARIAL COMPLIANCE CERTIFICATE**

The Compliance certificate received in accordance with the provisions of Section 383A(1) of the companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, is self-explanatory and needs no comments.

### **DIRECTORS RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state 1956, Your Directors state :



- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any
- b. that appropriate accounting policies have been selected and applied consistently, and that the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit of the Company for the said period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts have been prepared on a going concern basis.

### **INDUSTRIAL RELATIONS**

The Company enjoys cordial and harmonious industrial relations. The work forces have extended their full cooperation in enforcing and maintaining work culture, discipline and productivity within the organization. Opportunities for industrial growth, creativity and dedicated participation in organizational development are being provided.

### **APPRECIATION**

Your company continues its effort on strengthening the business. It is the endeavour of the company to deploy resources in manner so as to secure the interest of the shareholders in the long terms. Your directors are deeply grateful to all the stakeholders in the Company for their continued support to the Company and look forward to the future with confidence.

For & on behalf of the Board of Directors

Kolkata  
29th May, 2012

**Pradeep Kanti Lala**  
*CEO & EXECUTIVE DIRECTOR*

**Shib Ram Nag**  
*Director*



## Management Discussion & Analysis Report

### **A. Industry Structure & Developments**

A nation's infrastructure development plays a significant role in its economic growth. A fast growing economy warrants an even faster development of infrastructure. India's rise in recent years is a most prominent development in the world economy.

The most distinct part of India's physical infrastructure development in recent years is the development of road network across the country. India has one of the largest road networks in the world, aggregating to 3.34 million km.

The Twelfth Year Plan is in a much stronger position as far as infrastructure is concerned than existed at the start of the Eleventh Plan. Investment in infrastructure will be around 8.37 per cent of GDP in the base year of the Twelfth Plan. If GDP in the Twelfth Plan period grows at a rate above 9 per cent, it should be possible to increase the rate of investment in infrastructure to around 10.70 per cent in the terminal year of the Twelfth Plan period. These projections imply that the investment in the infrastructure sector during the Twelfth Plan would be of the order of Rs. 40,99,240 crore or US \$ 1,024.81 billion. This would imply that public sector investment in infrastructure would increase from Rs. 13,11,293 crore in the Eleventh Plan to around Rs. 20,49,620 crore in the Twelfth Plan at 2006-07 prices. This requires an annual increase of about 9.34 per cent in real terms. Private investment seems difficult to come by in the current scenario, public investment can be expected to materialize or even increase. While it is essential that the government plays a vital role in improving the pace of implementation of key projects, construction companies need to upgrade their project management expertise and ensure that there is adequate capacity to undertake and execute projects on time.

From the above discussion, it is clear that to boost urban infrastructure across the country, the government has initiated multiple measures to lift the infrastructure and construction sectors from the ongoing slowdown. The funds aimed at integrated development of urban infrastructure and services in rural areas and urban cities to boost allied sectors including construction material, steel and cement.

### **B. Opportunities and Threats**

Public Sector projects through Public Private Partnership will bring further opportunities. Ambitious project plans have been developed for various sectors to bridge the infrastructure gap. These measures have opened up various opportunities for private participation in the provision of infrastructure and services.

To cater the investment needs of the road sector, the investments in the sector are projected to grow by around 24 percent over the next 5 years. Developing supply chain through involvement in large projects is likely to enhance the chances in construction.

Long term market instability and uncertainty may damage the opportunities and prevent the expansion. Infrastructure financing has been a major problem particularly in the roads sector and banks must make changes to meet financing needs of road sector. Long-term funding has been a problem for banks as it has to borrow short-term to lend long-term projects. Funds are required and so is innovation.

**C. Outlook**

After suffering a major setback last year due to policy delays, the infrastructure industry is expecting a marginal improvement in the situation this year. The slow growth in the infrastructure sector was primarily driven by a range of sector-specific issues, such as land acquisition, environmental clearances, high interest rate regime and macro-economic factors, say industry experts.

A preliminary assessment suggests that the investment during Twelfth Five Year Plan (2012-2017) for infrastructure development in the country, would need to be of the order of about Rs. 40,99,240 crore (US \$ 1025 billion) to achieve a share of 9.95 per cent as a proportion of GDP. This would have to be a key priority area in the Twelfth Plan in order to sustain and support the targeted growth in manufacturing, agriculture and services. Provision of world-class infrastructure would not only be necessary for improving the competitiveness of the Indian economy but also for promoting inclusive growth and improving the quality of life of the common man.

**D. Internal Control Systems and their Adequacy**

The Company has a satisfactory system of internal control corresponding with its size and the nature of its operations. These have been designed to provide reasonable assurance & accuracy with regard to recording & reporting and providing reliable financial and operational, information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee reviews Audit Reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of the corrective steps. The Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

**E. Financial Performance**

During the year under review, the company has achieved a turnover of Rs.6316.89 lacs. The Profit/Loss after Tax for the year under review has been Rs. (255.92) lacs, as compared to Rs. 119.61 lacs for the previous year.

**F. Human Resources**

Human Resources continued to be one of the biggest assets of the Company. The management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remained cordial throughout the year.

**G. Cautionary Statement**

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectation have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.



## COMPLAINEE CERTIFICATE

To,  
The Members,  
**Shelter Infra Projects Limited**  
(Formerly: CCAP Limited)  
Eternity Building, DN-1,  
Sector-V, Salt Lake City  
Kolkata- 700 091.

CIN: L45203WB1972PLC028349  
Authorised Capital: Rs.10,00,00,000/-  
Paid-up Capital : Rs.3,56,60,760/-

We have examined the registers, records, books and papers of **M/s Shelter Infra Projects Limited (Formerly: CCAP Limited)** (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies (ROC) as prescribed under the Act and the rules made there under.
3. The Company is a public limited company.
4. The Board of Directors duly met 5(Five) times on 19.05.2011, 03.08.2011, 14.11.2011, 09.02.2012 and 17.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The register of members and share transfer books were closed from 31.08.2011 to 06.09.2011 (both days inclusive) and the provisions of Section 154 of the Act were duly complied with.
6. The annual general meeting for the financial year ended on 31.03.2011 was held on 06.09.2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the year under report.
8. The provisions of Section 295 of the Act are not attracted.
9. The provisions of Section 297 of the Act are not attracted.



10. The company has made necessary entries in the register maintained under Section 301 of the Act for the disclosures made by the directors pursuant to the provisions of the Section 299 of the Act.
11. The provisions of Section 314 of the Act are not attracted.
12. No duplicate share certificate was issued during the year under report.
13. The Company has:
  - (i) issued the share certificate within time after processing the request for transfer of shares received during the year;
  - (ii) declared dividend during the year under report and has complied with the provision of the Act;
  - (iii) no amount of unpaid/unclaimed dividend due for transfer to the Investor Education & Protection Fund during the year under report;
  - (iv) complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there were appointment of additional directors during the year under report for which necessary compliances were made.
15. The appointments / re-appointments made in terms of Section 269 of the Act are duly complied with.
16. No sole-selling agent was appointed during the year.
17. The company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
19. The Company has not raised its capital by issue of any new shares during the year under report
20. The Company has not bought back any shares during the year.
21. The Company has not redeemed any preference shares / debentures during the year under report.
22. The Company has not issued any right / bonus shares etc. during the year.
23. The company has not accepted / renewed any fresh deposits attracting the provisions of Section 58A of the Act.
24. The borrowings made by the Company are within the statutory limit.
25. The investments, loans and advances made by the Company are in compliance with the provisions of the Act.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.



28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered the provisions of the Articles of Association of the Company during the year under scrutiny.
31. The Company has not received any show cause notice for any alleged offence during the year under report.
32. The Company has not received any security from its employees during the year under certification.
33. The provision of Section 418 of the Act was not attracted.

For A. K. LABH & CO.  
Company Secretaries

(CS A. K. LABH)  
Proprietor  
C. P. No. 3238

Place: Kolkata  
Date: 29.05.2012

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Annexure – A

Registers as maintained by the Company

1. Register of Members u/s 150
2. Register of Index of Members u/s 151
3. Register of transfer of shares u/s 108
4. Register of charges u/s 143
5. Register of Directors, Manager, etc. u/s 303
6. Register of Directors' shareholding u/s 307
7. Minutes of Board Meeting
8. Minutes of General Meeting
9. Books of Accounts u/s 209

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Annexure - B

Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ending on 31<sup>st</sup> March, 2012:

1. Annual Return u/s 159 (doct. dated 06.09.2011 filed on 05.11.2011)
2. Balance Sheet u/s 220 (doct. dated 31.03.2011 filed on 01.12.2011)
3. Form 32 u/s 260 & 283 (doct. dated 09.02.2012 filed on 07.03.2012)
4. Form 32 u/s 260 (doct. dated 14.11.2011 filed on 07.12.2011)
5. Form 32 u/s 303(2) (doct. dated 06.09.2011 filed on 24.11.2011)
6. Form 25C u/s 269 (doct. dated 09.02.2012 filed on 11.05.2012)
7. Form – 1 for transfer of fund to Investor Education & Protection Fund (filed on 05.12.2011)



## **REPORT ON CORPORATE GOVERNANCE**

(As required under Clause 49 of the Listing Agreement)

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company has always acted as a good corporate citizen which is inherent in the culture of the Organization. The Company has a strong legacy of fair, transparent & ethical code of Governance practices. In the recent times the concept of "**Maximizing Shareholders Value**" is regarded to be the end of all the business. Good Corporate Governance in so far as it caters to all interests, is an integral part of Business Ethics. Your Company continues to follow the practices in line with the Code of Corporate Governance enshrined in the Listing Agreement.

The following are the basic pillars on which the edifice of the Corporate Governance of Shelter Infra Projects limited (*Formerly CCAP Limited*) rests:

1. Management is the trustee of the Shareholders Capital and not the owner
2. Transparency in Reporting & Records
3. Ensure individual accountability
4. Corporate Sustainable responsibility
5. Ethical Code of Conduct
6. Quality of Services
7. Strict Regulatory Compliance

Practicing Corporate Governance is a big step in communicating transparency of the activities/affairs of the Company to the concerned parties including investing people, shareholders, government and lenders.

#### **1) BOARD OF DIRECTORS:**

##### **A) Composition of Board**

The Company has a broad-based Board and as on 31<sup>st</sup> March, 2012, had ten Directors. The Chairman of the Board is non-executive and more than one half of the total strength comprises of independent Directors. All the Directors are specialists in their respective fields and possess required technical and leadership skills.

During the year under review, the Company did not have any pecuniary relationship or transactions with the Non-Executive Directors.

Remuneration in the form of meeting fees of Non-Executive Directors is decided by the Board of Directors.

During the year, the Board met 5 times on 19.05.2011, 03.08.2011, 14.11.2011, 09.02.2012 and 17.02.2012.

The Composition of the Board and the attendance at the Board Meeting during the year and at the last Annual General Meeting as also number of *other* Directorships (excluding Private



Limited Companies and Companies U/s 25 of the Companies Act,1956) and Committee memberships/ Chairman of the Committee during the year ended 31<sup>st</sup> March , 2012 are as under:

Name	Category	Board Meeting	Last AGM	Other Directorships	Other Company Member	Committee Chaiman
Mr. Samar Nag (resigned w.e.f 09.02.2012)	Non Executive	2	Yes	0	0	0
Mr. Abhijit Datta (Chairman)	Non executive & Independent	4	No	6	0	0
Mr. Shib Ram Nag	Non executive & Non-independent	4	No	3	0	0
Mr. Koushik Roy	Non executive & Independent	5	Yes	0	0	0
Mr. Chinmoy Mazumdar	Non executive & Independent	5	Yes	0	0	0
Mr. Dibakar Chatterjee	Non executive & Independent	2	No	0	0	0
Mr. Shanti Ranjan Paul	Non executive & Independent	2	No	0	0	0
Mr. M.G. Pal (resigned w.e.f. 09.02.2012)	Non executive & Independent	2	No	0	0	0
Mr.Pradeep Kanti Lala (Joined from 09.02.2012)	Non-Executive & CEO	1	No	0	0	0
Mr. Lala Kishore Kanti Roy (Joined from 09.02.2012)	Non executive & Independent	1	No	0	0	0
Mr. Ganesan Natarajan	Non executive & Independent	4	Yes	4	0	0
Mr. B. Chakraborty (joined from 09.02.2012)	Non executive & Independent	NIL	No	Nil	0	0

**B) Board's Process**

Directors are kept informed of every major decision apart from what is statutorily required. At least one meeting is held every quarter and presentations covering finance, sales, marketing, investment, diversification proposals and changes in statutes are periodically given to the board.

**C) Code Of Conduct**

- i) The Board has already prepared a code of conduct for all Board Members and Senior Management of the Company.
- ii) The code of conduct has been posted on the website of the Company.
- iii) All Board members and senior management personnel had affirmed compliance with the code.

Declaration by the Chairman/ CEO to the effect that all the Directors and senior Management Personnel of the Company have affirmed compliance of the Code of conduct, is attached (Annexure-A).

Annual financial statements have been certified by the Chairman/CEO to the Board.

**2) AUDIT COMMITTEE:****A) Composition**

The Audit Committee comprises of 6 Directors Mr. Chinmoy Mazumdar, as Chairman and Mr. Dibakar Chatterjee, Mr. Koushik Roy, Abhijit Datta, Mr. Shibram Nag & Mr. Lala Kishore Kanti Roy as members of the Committee. The Committee has the necessary financial background and expertise in financial and internal control areas. The Company Secretary acts as the Secretary to the Committee.

During the Financial year the Audit Committee held 6 meetings on 19.05.2011, 25.06.2011, 16.07.2011, 03.08.2011, 14.11.2011 and 09.02.2012.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Names of Directors	Category	No. of Meetings attended during 2011-12
Mr. Chinmoy Mazumdar (Chairman)	Non executive & Independent	6
Mr. Dibakar Chatterjee	Non executive & Independent	3
Mr. Koushik Roy	Non executive & Independent	6
Mr. Abhijit Datta	Non executive & Independent	5
Mr. Shib Ram Nag (joined from 17.02.2012)	Non Executive & Non Independent	0
Mr. Lala Kishore Kanti Roy (Joined from 17.02.2012)	Non Executive & Independent	0



The Audit Committee of the Company meets before the Finalisation of Accounts in each year and also meets in each quarter before the results of that quarter is published in the newspapers and informed to the stock exchanges, as required under clause 41 of the Listing Agreement.

**B) Powers of Audit Committee**

The Audit Committee has been vested with the following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**C) Role of Audit Committee**

The role of the Audit Committee shall include the following:

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Management discussion and analysis of financial condition and results of operations.
- iii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- iv) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- v) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement forming part of Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - (b) Changes, if any, in accounting policies and practices and reasons for the same.
  - (c) Major accounting entries involving estimates based on the exercise of judgments by management.
  - (d) Significant adjustments made in the financial statements arising out of audit findings.
  - (e) Compliance with listing and other legal requirements relating to financial statements.
  - (f) Disclosure of any related party transactions.
  - (g) Qualifications in the draft audit report.
- vi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vii) Reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
- viii) Reviewing the adequacy of internal audit function including the structure of the Internal Audit team, frequency of internal audit and reporting structure coverage.
- ix) Discussion with Internal Auditors any significant findings and follow up thereon.



- x) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xi) Discussion with Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xii) To look into the reasons for substantial defaults in the payment to the erstwhile debenture holders, shareholders (in case of non-payment of declared dividends); and creditors, if any.
- xiii) To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
- xiv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**D) Review of Information By Audit Committee**

The Audit Committee regularly reviews the following information:

1. Management letters/ letters of internal control weaknesses, if any issued by the Statutory Auditors;
2. Internal audit reports relating to internal control weaknesses; and
3. The appointment, removal and terms of remuneration of the Internal Auditor.

**3) REMUNERATION COMMITTEE:**

The composition of the Remuneration Committee and the details of meetings attended by the Directors are given below:

Names of Directors	Category	No. of Meetings attended during 2011-12
Mr. Abhijit datta (Chairman) (joined from 14.11.2011)	Non executive & Independent	2
Mr. Dibakar Chatterjee.	Non executive & Independent	1
Mr. Shib Ram Nag	Non executive & Non-Independent	2
Mr. Kaushik Roy (joined from 14.11.2011)	Non executive & Independent	2
Mr. Samar Nag resigned w.e.f (09.02.2012)	Non executive & Non Independent	1



The broad terms of reference of the Remuneration Committee are as follows:

- i) To determine the Company policies on the remuneration packages for Executive Directors.
- ii) Recommend to the Board remuneration including salary, perquisites and other benefits to be paid to the Company's Whole-time Directors, after taking into account the financial position of the Company, industrial trend, past performance, qualifications, experience and other related issues as the committee may deem fit.
- iii) To bring about objectivity in determining the remuneration package while striking balance between the interest of the Company and the shareholders.

During the financial year the Remuneration Committee held 2 meetings on 14.11.2011 and 09.02.2012.

The Company follows the policy of fixing remuneration to Executive Directors as per terms of Schedule-XIII and other applicable provisions of the Companies Act, 1956 duly approved by the shareholders of the Company. The Non-Executive Directors are entitled to sitting fees only. Sitting fees paid for attending Board Meeting is Rs. 4000/- (Rupees Four thousand only), for attending Audit Committee Meetings is Rs. 4,000/- (Rupees Four thousand only) and for Share Transfer Committee Meeting, the fee is Rs. 1, 000/- (Rupees one thousand only), per meeting w.e.f. 01.04.2011.

The Details of the remuneration packages of the Directors for the year ended 31<sup>st</sup> March, 2012 are given below: -

#### Remuneration Package

(In Rs.)

Name	Salary &	H.R.A	Perquisites	Sitting fees	Total
Mr. Samar Nag (resigned w.e.f 09.02.2012)	-	-	-	29000	29000
Mr. Shibram Nag	-	-	-	42000	42000
Mr. Koushik Roy	-	-	-	46000	46000
Mr. Chinmoy Mazumdar	-	-	-	44000	44000
Mr. Dibakar Chatterjee	-	-	-	21000	21000
Mr. Shanti Ranjan Paul	-	-	-	8000	8000
Mr. Madan Gopal Pal (resigned w.e.f 09.02.2012)	-	-	-	15000	15000
Mr. Abhijit Datta	-	-	-	41000	41000
Mr. Ganesan Natarajan	-	-	-	16000	16000
Mr. Lala Kishore Kanti Roy (joined on 09.02.2012)	-	-	-	4000	4000



There are no elements of performance-linked incentives in the remuneration package offered to the any of the Directors.

#### 4) **SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:**

The Committee is headed by Mr. Samar Nag, a non-executive Director upto 09.02.2012 and thereafter by Mr. Abhijit Datta, non executive & independent director and other members during any point of time are Mr. Shibram Nag, Mr. Madan Gopal Pal and Mr. P.K.Lala. The committee looks into the complaint redressal of shareholders and investors complaints, transfer and transmission of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. The Committee held 24 (Twenty four) meetings in the year under review.

The Company Secretary Mr. K.L. Surana acts as the Secretary to the Committee and is the Compliance officer of the Company.

The Committee generally meets twice in a month. The details of meeting attended by Directors are given below:

Names of Directors	Category	No. of Meetings attended during 2011-12
Mr. Samar Nag (Chairman upto 09.02.2012)	Non executive & Non-Independent	21
Mr. Shib Ram Nag	Non executive & Non-Independent	24
Mr. Madan Gopal Pal (resigned from 09.02.2012)	Non executive & Independent	7
Mr. Abhijit Dutta (Chairman w.e.f 25.02.2012)	Non executive & Independent	3
Mr. P.K.Lala (joined w.e.f 19.03.2012)	Non executive & CEO	1

All investor complaints which cannot be settled at the level of Company Secretary, is forwarded to the Shareholder/Investor Grievance Committee for final settlement.

There were no complaints received by Company during the financial year 2011-2012.

#### 5) **GENERAL BODY MEETINGS**

a) Location and time, where last three Annual General Meetings (AGMs) were held :

Financial Year	Details of Location	Date & Time
2008-09	EZCC, AIKATAN, 1A-290, Sector III, Salt Lake, Kolkata- 700 097	16 <sup>th</sup> September, 2009 at 11:00 A.M.
2009-10	Rabindra Okakura Bhavan Paschimanga Bangla Academy, DD 27A/1, Salt Lake, Kolkata- 700 064	27 <sup>th</sup> September, 2010 at 11.00 A.M.
2010-11	Rabindra Okakura Bhavan Paschimanga Bangla Academy, DD 27A/1, Salt Lake, Kolkata- 700 064	6 <sup>th</sup> September, 2011 at 11.00 A.M.



- b) No Extra-Ordinary General Meeting of the shareholders was held during the year.
- c) No Postal Ballot was conducted during the year. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.
- d) Special Resolutions passed in previous 3 Annual General Meetings:

There was no Special Resolution passed at the last Annual General Meeting held on 6<sup>th</sup> September, 2011 at 11.00 A.M.

At the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2010 at 11.00 A.M. the Company passed 1 ( one ) Special Resolution for.

- i) Change of Name of the Company from CCAP Ltd to Shelter Infra Projects Limited.

At the Annual General Meeting held on 16<sup>th</sup> September, 2009 at 11.00 A.M. the Company passed 2(two) Special Resolutions for.

- ii) Re-appointment of Mr. Mahiruha Mukerji as Whole-time Director with remuneration, terms and conditions.
- iii) Re-appointment of Mr. Sisir Kumar Saha as Whole-time Director with remuneration, terms and conditions.

## 6) **DISCLOSURES**

- a) There were no transactions of significant material nature with related party having potential conflict with the interests of the Company at large.
- b) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities relating to the above.
- c) Whistle Blower Policy has not been adopted.
- d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements are set out in this report.

## e) **7) MEANS OF COMMUNICATION**

- a) Quarterly financial results are published in a prominent daily English newspaper namely the 'Business Standard' and in a vernacular newspaper namely 'Dainik Kalantar'.
- b) The Company's website '[www.ccapltd.in](http://www.ccapltd.in)' is a comprehensive reference on CCAP's ( now known as Shelter Infra Projects Limited) management, vision, mission, policies, team members, Board's profile and news.
- c) Information, statements and reports including quarterly results specified by SEBI, are filed on Corporate Filing & Dissemination System (CFDS).
- d) Official news releases are directly given to the Stock Exchanges. No presentations are made to institutional investors/analysts.

## 8) **MANAGEMENT DISCUSSION & ANALYSIS:**

The Management Discussion and Analysis forms part of the Annual Report.

## 9) **GENERAL SHAREHOLDER INFORMATION**

- a) AGM: Date, Time and Venue- Thirty-nine Annual General Meeting of the Company will be held at **SHYAMALINA ,P.S Rajarhat, P. O Rajarhat Bishnupur, Battala (24 Parganas North)** Kolkata-700 135, on **Tuesday, 25<sup>th</sup> September 2012 at 11.00 a.m.**



As required under Clause 49 IV(G)(i), particulars of Directors seeking reappointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on Tuesday 25<sup>th</sup> September 2012 at 11.00 a.m.

Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March.

- b) Dates of Book Closure: 18<sup>th</sup> September, 2012 to 25<sup>th</sup> September, 2012 (both days inclusive)
- d) Dividend Payment Date- Dividend, if any, will be paid by the Company by 14<sup>th</sup> October, 2012 as follows:
- To those members whose names appear in the Register of Members of the Company as on 18<sup>th</sup> September, 2012
  - In respect of shares held in electronic form to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CSDL at the end of business hours on 18<sup>th</sup> September, 2012.
- e) Listing with Stock exchanges:
- The shares are listed with the Bombay, Calcutta and Ahmedabad Stock Exchanges. The listing fees for the period 2011-2012 have been paid to Bombay Stock Exchange.
- f) Stock Code:
- |      |  |   |        |
|------|--|---|--------|
| i)   | Bombay Stock Exchange Ltd                    | - | 526839 |
| ii)  | The Calcutta Stock Exchange Association Ltd. | - | 13077  |
| iii) | Ahmedabad Stock Exchange Ltd.                | - | 11132  |

- g) Market Price Data & Comparative Performance with BSE Sensex Indices:

Monthly high and low quotations of the shares traded on Bombay Stock Exchange during April, 2011 to March, 2012 vis-à-vis BSE Sensex high and low indices are given below. There were no significant transactions on Calcutta and Ahmedabad Stock Exchanges.

Month	Share Price		BSE SENSEX INDICES DATA	
	High Price	Low Price	High Price	Low Price
Apr-11	65.65	42.65	19,811.14	18,976.19
May-11	74.95	58	19,253.87	17,786.13
Jun-11	77.8	67.1	18,873.39	17,314.38
Jul-11	86.45	43.7	19,131.70	18,131.86
Aug-11	48	33	18,440.07	15,765.53
Sep-11	43.8	34.25	17,211.80	15,801.01
Oct-11	48	39.2	17,908.13	15,745.43
Nov-11	50	39.6	17,702.26	15,478.69
Dec-11	43.95	34.6	17,003.71	15,135.86
Jan-12	49	32.6	17,258.97	15,358.02
Feb-12	50	40	18,523.78	17,061.55
Mar-12	51.95	38	18,040.69	16,920.61



## h) Registrar and Share Transfer Agents:

The Company has engaged MCS Ltd. 77/2A, Hazra Road, Kolkata – 700 029, a SEBI registered Registrar as the Share Transfer Agents for processing transfers, sub division, consolidation etc. Since trading in the Company's shares are now done in dematerialized form, request for Demat and Remat should be sent to them. Shareholders have the option to make transactions in dematerialized form through either NSDL or CSDL as the Company has entered into agreements with both the Depositories.

## i) Share Transfer System:

Shareholders should send their Demat /Remat Documents to the Share Transfer Agents through their Depository Participants.

If any shares are purchased privately transfers are made in physical form by the Share Transfer Agents. After the transfer is effected, Share Certificates are dispatched to the transferees within 15 days from the date of receipt of the transfer deeds.

i) Distribution of Shareholding as on 31<sup>st</sup> March, 2012:

RANGE In No. of Shares	RANGE In value of Share	No. of Shares Holders	% of Total Holders	No. of Shares	% of Total Holding
1 to 500	10 to 5000	1927	90.9390	306619	8.5884
501 to 1000	5,010 to 10000	89	4.2001	71142	1.9927
1001 to 2000	10,010 to 20,000	34	1.6045	49011	1.3727
2,001 to 3,000	20,010 to 30,000	13	.6135	32034	.8973
3,001 to 4,000	30,010 to 40,000	3	.1416	9903	.2774
4,001 to 5,000	40,010 to 50,000	9	.4247	40413	1.1320
5,001 to 10,000	50,010 to 1,00,000	15	.7079	103580	2.9013
10,001 to 50,000	1,00,010 to 5,00,000	18	.8495	417225	11.6864
50,001 to 1,00,000	5,00,010 to 10,00,000	5	.2360	325470	9.1164
1,00,001 & above	10,00,010 & above	6	.2832	2214764	62.0354
<b>TOTAL</b>	<b>2119</b>	<b>100.00</b>	<b>3570161</b>	<b>100</b>	

## k) Dematerialization of Shares and Liquidity:

As on 31<sup>st</sup> March, 2012, 30,93,394 shares representing 86.65% were held in dematerialized form and balance 4,76,767 representing 13.35% shares were in physical form.

## l) GDR/ADR: The Company has not issued any GDR or ADR.

## m) Site Locations:



- i) Provision for Infrastructure for setting up permanent naval SSB at Diamond Harbour, West Bengal / Shelter Infra Projects Limited
- ii) Provision for Technical Building for Officers, Sailors at Haldia, West Bengal/ Shelter Infra Projects Limited
- iii) PMGSY Project/ Shelter Infra Projects Limited. Vaishali, Bihar
- n) Address for Correspondence - Any matter relating to shares should be addressed to:

MCS Ltd.

77/2A, Hazra Road, Kolkata – 700 029

Telephone No: 2476-7350 to 54, 2475-7031/0950, 2454-1892/3

Fax: 91-33-2474-7674, 91-33-2454-1961

For other matters correspondence should be sent to the Registered office of the Company Situated at-

Shelter Infra Projects Limited

Eternity Building, DN-1, Sector-V, Saltlake, Kolkata-700091.

Telephone No: 23576255/6256/6257

Fax: 91-33-23576253

(o) Non-Mandatory Requirements-

i) The Board:

The non-executive Chairman functions from the Registered Office of the Company Reimbursement of expenses incurred in performance of his duties, when claimed, is allowed by the Company.

Company has not fixed any period for holding office by the Independent Directors.

ii) Remuneration Committee:

A Remuneration Committee has been set up to determine the Company's policy on the remuneration packages for Executive Directors.

iii) Shareholder Rights:

Half-yearly financial performances are not sent to the shareholders individually.

iv) Audit Qualifications:

The Company has taken a move towards regime of unqualified financial statements.

v) Training of Board Members:

In view of the Company's size and nature of business, the Company has no scheme to train its Board members.

vi) Mechanism for evaluating non-executive Board Members:



In view of the Company's size and nature of business, the Company has not adopted any mechanism for evaluating performance of the non-executive Directors.

vii) Whistle Blower Policy:

In view of the Company's size and nature of business, the Company has not adopted Whistle Blower Policy

**10. AUDITORS' CERTIFICATE**

Certificate from G. Basu & Co., Chartered Accountants, Statutory Auditors of the Company regarding compliance of Conditions of Corporate Governance is annexed hereto.

**Kolkata,  
29<sup>st</sup> May 2012**

**for & on Behalf of the Board**

**CEO & Executive Director**

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**'Annexure-A'**

**Declaration by the CEO on compliance of the Code of the Conduct by the Directors/Senior Management Personnel.**

It is hereby declared that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct formulated as per clause 49 (ID) of the Listing Agreements with the Stock Exchanges.

**Dated 29<sup>th</sup> May, 2012**

**P.K.Lala  
CEO & Executive Director**



**AUDITORS' CERTIFICATE COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS**

To members of

**Shelter Infra Project Limited**

We have examined the compliance of conditions of Corporate Governance by **Shelter Infra Projects Limited**, for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The Compliance of conditions of Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For G. Basu & Co**

*Chartered Accountants*

Firm Registration No. 301174E

**T.K. Batabyal**

Partner

Membership No. : 008033

Kolkata, May 29, 2012



## **AUDITORS' REPORT**

To  
The Members of Shelter Infra Projects Limited

1. We have audited the attached Balance Sheet of CCAP Limited as at 31st March, 2012 and also the Profit and Loss Statement and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. No actuarial valuation of retirement gratuity has been conducted by the company as per requirement of AS-15 issued by the ICAI, the impact of which on loss for the year has remained unascertainable.
4. As required by the Company's (Auditor's Report) Order 2003 issued by the Government of India in terms of subsection (4A) of Section 227 of Company's Act 1956, we enclose in Annexure A statement on the matters specified in paragraphs 4 & 5 of the said order.
5. Further to our comments in the annexure refer to the above report that :
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper Books of Accounts, as required by law we have been kept by the Company so far as appears from our examination of these books.
  - c) The Balance Sheet and Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the Books of accounts.
  - d) In our opinion, the Balance Sheet and Profit & Loss Statement and Cash Flow Statement dealt with by the report, comply with the accounting standards referred to in Sub-Section 3(C) of Section 211 of the Companies act, 1956.
  - e) On the basis of written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (G) of Sub-Section (1) of section 274 of the Companies Act, 1956.



- f). In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and subject to our comment on actuarial valuation of Gratuity in Para 3 above give a true and fair view on conformity with accounting principles generally accepted in India.
- i) In case of Balance Sheet of the state of affairs of Company as on 31st March, 2012 and
- ii) In case of Profit and Loss Statement of Loss for the year ended on that date.
- iii) In case of Cash Flow Statement, of Cash Flow for the year ended on that date.

**For G. Basu & Co**

*Chartered Accountants*

Firm Registration No. 301174E

**T.K. Batabyal**

Partner

Kolkata, May 29, 2012

Membership No. : 008033

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## **ANNEXURE TO AUDITORS' REPORT**

### **Annexure referred to in paragraph 4 of our report on even date**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year and no material discrepancies between the book of records and physical inventory have been noticed.
- c) During the year, there has been no significant disposal of the fixed assets.
- II. a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of the verification is reasonable.
- b) The procedure of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- C) The Company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- III a) The company has not granted any loan, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act 1956 during the year under audit.



- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets, billing for construction jobs and services. During the course of our audit, though we have not observed any continuing failure to correct major weaknesses in internal control
- V. According to the information and explanations given to us a particular of contracts referred to in Section 301 of the Act have been entered in the register required to be maintained under that section and transactions made in pursuance of such contract have been made at prices which are reasonable having regard to the prevailing market at relevant time.
- VI. The company has not accepted any deposit from public.
- VII. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- IX a) The company is generally regular in depositing with appropriate authorities undisputed Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess with the appropriate authorities. However, there were delays in the few cases as and those outstanding above six months are indicated in item(b) below.
- b) According to the information and explanations given to us, the following undisputed statutory dues are outstanding for a period of more than six months at the last day of the financial year from the date they became payable :

SL.	Particulars	Amount
(a)	Income Tax on Dividend	5,92,263
(b)	Fringe Benefit Tax	27,749
(c)	Service Tax	56,89,487
(d)	Municipal Tax	19,57,025
	<b>Total</b>	<b>82,66,526</b>

- C) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty and Cess which have not been deposited on account of any dispute except as under :

Statue	Nature of Dues	Amount (Rs)	Period	Forum where dispute pending to which the Amount Relates
VAT Act 2003	Sales Tax	18,56,304	2006-07	Joint Commissioner Kolkata, South Circle
Do	Do	8,47,015	2008-09	Do



- X The Company has no accumulated loss as on 31st March 2012. It has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year.
- XI The Company has defaulted in repayment of installments of Term Loan of Rs. 16,03,838/- from State Bank of India and interest thereon for Rs. 5,50,736/- and interest on Cash credit for Rs. 87,81,863/-
- XII The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore the provisions of Clause 4(XIII) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- XIV As the company did not deal/trade in securities, and therefore, Clause (XIV) of the Order is not applicable.
- XV According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from Bank and Financial Institutions.
- XVI In our opinion, the Term Loans have been applied for the purpose for which they were raised.
- XVII According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that the Company used Rs. 24.72 lacs for long term investment in fixed assets for which no long term funds was raised by the Company during the year.
- XVIII The Company has not made any allotment of shares to parties and companies covered in register maintained u/s 301 of the Act, during the year under audit.
- XIX. The Company did not issue any Debenture during the year under audit.
- XX The Company did not make any Public Issue during the year.
- XXI According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For G. Basu & Co**

*Chartered Accountants*

Firm Registration No. 301174E

**T.K. Batabyal**

Partner

Kolkata, 29th May, 2012

Membership No. : 008033

**BALANCE SHEET AS AT 31st March, 2012**

Particulars	Note No.	(Rs. in Lakhs)	
		As at 31st March 2012	As at 31st March 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
a) Share Capital	1	356.61	356.61
(b) Reserve and Surplus	2	351.49	608.57
<b>2. Non-Current Liabilities</b>			
(a) Long-term borrowings	3	331.73	467.92
(b) Deferred Tax Liabilities Depreciation	-	13.50	16.72
(c) Long term provisions	4	54.57	108.36
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	5	4,831.21	4,220.82
(b) Trade payables	-	2,797.19	1,189.03
(c) Other Current liabilities	6	744.07	487.42
(d) Short-term provisions	7	5.92	23.75
<b>Total</b>		<b>9,486.31</b>	<b>7,479.20</b>
<b>II ASSETS</b>			
<b>1. Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets	8	820.97	882.05
(b) Non-Current Investments	9	0.04	0.04
(c) Long term loans and advances	10	310.12	298.31
<b>2. Current Assets</b>			
(a) Inventories	11	214.74	149.87
(b) Trade receivables	12	4,451.16	2,715.45
(c) Cash and cash equivalents	13	207.89	193.39
(d) Short-term loans and advances	14	3,416.82	2,846.40
(e) Other Current Assets	15	64.58	393.69
<b>Total</b>	23	<b>9,486.31</b>	<b>7,479.20</b>
See accompanying Notes to the Balance Sheet			

The Notes referred to above form an integral part of the Balance Sheet

As per our Report attached

**For G. Basu & CO.**

Chartered Accountants

T.K. Batabyal

Partner

Membership No. 008033

Kolkata, 29th May, 2012

**Shib Ram Nag**

Director

**P. K. Lala**

C.E.O. & Executive Director

**Chinmoy Mazumdar**

Director

**PROFIT AND LOSS STATEMENT**

(FOR THE YEAR ENDED 31st March, 2012)

	Note No.	(Rs. in Lakhs) As at 31st March 2012	(Rs. in Lakhs) As at 31st March 2011
I. Revenue from Operations	16	6,125.77	2,027.94
II. Other Income	17	191.12	114.96
<b>III. Total Revenue [1+II]</b>		<b>6,316.89</b>	<b>2,142.89</b>
<b>IV Expenses :</b>			
Cost of Materials consumed	18	285.97	1,071.17
Changes in inventories of Work-in-progress	19	(54.79)	(43.58)
Employee benefit expense	20	90.50	79.11
Financial costs	21	393.54	201.88
Depreciation and amortization expense	8	82.85	71.54
<b>Other expenses :</b>			
(a) Expenditure On Contracts	22(a)	5,661.91	356.73
(b) Selling And Administration Expenses	22(b)	122.62	249.57
<b>Total Expense</b>		<b>6,582.61</b>	<b>1,986.43</b>
V. Profit before exceptional and extraordinary items and tax	[III-IV]	(265.71)	156.46
VI. Exceptional items		-	-
VII. Profit before extraordinary and tax	[V-VI]	(265.71)	156.46
VIII. Extraordinary items		-	-
<b>IX. Profit before tax [VII-VIII]</b>		<b>(265.71)</b>	<b>156.46</b>
<b>X Tax-Expense :</b>			
1. Current Tax		-	27.86
2. Deferred Tax		(3.22)	8.89
3. Income Tax for earlier year written back		(6.57)	-
<b>XI. Profit (Loss) for the year from continuing operations</b>	[IX-X]	<b>(255.92)</b>	<b>119.61</b>
<b>XII Earning per Equity share</b>			
1. Basic and dilluted (in Rs.)		<b>(7.17)</b>	<b>3.36</b>
See accompanying Notes to the Financial Statement	<b>23</b>		

The Notes referred to above form an integral part of the Profit and Loss Statement

As per our Report attached

**FOR G. BASU & CO.**

Chartered Accountants

T.K. Batabyal

Partner

Membership No. 008033

Kolkata, 29th May, 2012

**Shib Ram Nag**  
Director

**P. K. Lala**  
C.E.O. & Executive Director

**Chinmoy Mazumdar**  
Director

**CASHFLOW STATEMENT**

(FOR THE YEAR ENDED 31st March, 2012)

(Rs. in Lakhs)

	Year Ended 31st March, 2011 Rs.	Year Ended 31st March, 2011 Rs.
<b>A. CASH FROM OPERATING ACTIVITIES :</b>	<b>(265.71)</b>	<b>156.47</b>
Net Profit before tax & adjustment		
<u>Adjustment for :</u>		
Depreciation	82.85	71.55
Foreign Exchange	-	-
Liability Written back	(161.97)	(10.98)
Investments	-	-
Profit On Sale of Fixed Assets	(10.26)	(1.34)
Interest / Dividend	(2.97)	(7.27)
Operating Profit before working capital changes	<u>(92.35)</u>	<u>51.96</u>
<u>Adjustment for</u>		
Trade & Other receivables	(1,933.29)	(3956.32)
Inventories	(64.86)	(5.55)
Other Current Liabilities	256.65	
Trade Payables	1,608.17	2637.75
Cash Generated from operations	<u>(491.39)</u>	<u>(1115.69)</u>
Interest paid	393.54	194.75
I.T. Refund received	79.53	0.00
Direct Taxes paid	(40.04)	0.00
Cash Flow before extraordinary items	<u>(58.36)</u>	<u>(920.94)</u>
Extraordinary items	-	-
<b>Net Cash from operating activities</b>	<b>(58.36)</b>	<b>(920.94)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets	(24.72)	(123.19)
Sale of Fixed Assets	31.77	2.10
Sale of Land & Structure	-	-
Acquisition of Companies	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest received	2.97	7.27
Dividend received		
<b>Net Cash Used in investing activities</b>	<b>10.02</b>	<b>(113.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Share Capital		
Unsecured Loan	3.27	190.80
Proceeds from long term borrowings	(136.18)	89.94
Repayment of finance/lease liabilities	-	(109.43)
Interest paid	(393.54)	(194.75)
Dividend paid	(17.83)	(10.40)
Proceeds from short term borrowings	607.12	1157.99
<b>Net Cash used in Financing Activities</b>	<b>62.84</b>	<b>1124.15</b>
Net Increase/decrease in cash and cash equivalents	<b>14.50</b>	<b>89.39</b>
Cash and Cash equivalents as at 31.03.2011 (Opening Balance)	<b>193.39</b>	<b>104.00</b>
Cash and Cash equivalents as at 31.03.2012 (Closing Balance)	<b>207.89</b>	<b>193.39</b>

Note : Figures in brackets represent cash outflow

**For G. Basu & CO.**

Chartered Accountants  
T.K. Batabyal  
Partner  
Membership No. 008033  
Kolkata, 29th May, 2012

**Shib Ram Nag**  
Director

**P. K. Lala**  
C.E.O. & Executive Director

**Chinmoy Mazumder**  
Director

**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 1</b>		
<b>SHARE CAPITAL</b>		
Authorised 1,00,00,000 Equity Shares of Rs. 10/- each (Previous year 100,00,000 Equity Shares of Rs. 10/- each.	1,000.00	1,000.00
Issued subscribed and called up 35,70,161 Equity Shares of Rs. 10/- each fully called up (Previous year 35,70,161 shares of Rs. 10/- each)	357.02	357.02
Less : Calls unpaid By others	0.41	0.41
<b>TOTAL</b>	<b>356.61</b>	<b>356.61</b>
The Following Shareholders are holding more than 5% (Percent) Shares.		
	<b>31.3.2012</b>	<b>31.3.2011</b>
1. Mr. Chirantan Mukherjee	437323	641860
2. Mrs. Chandra Mukherjee	219446	299446
3. MR. Asamanja Mitra	207468	207468
<b>NOTE NO. 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
Security premium Reserve [ As per last Account]	190.47	190.47
<b>Property Revaluation Reserve</b>	31.31	32.42
As per Last Account	1.16	1.11
Less : Adjusted against Depreciation [ Note - 8]	30.15	31.31
Less : Adjustment on Sale of Fixed Assets	-	-
	30.15	31.31
<b>General reserve</b>		
As per last Account	111.52	111.52
Addition during the year	-	-
	111.52	111.52
<b>Profit and Loss Statement</b>		
Balance Brought Forward	275.26	176.44
Add Profit for the year	(255.92)	119.61
	19.34	296.06
Less : i) Proposed Dividend	-	17.83
ii) Tax on proposed Dividend	-	2.96
iii) Transfer to General reserve	-	-
<b>TOTAL</b>	<b>19.34</b>	<b>275.26</b>
	<b>351.49</b>	<b>608.57</b>

**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 3</b>		
<b>Long-term borrowings</b>	319.88	427.08
(a) Secured Term Loans from State Bank of India (Secured by mortgage of Company's Land and Building at Plot No. 163, Block-IB, Sector-III and Plot No.-1, Block No. DN, sec-V, Salt Lake, Kolkata-700091)		
The above Loans are also secured by First charge on the unencumbered Fixed Assets of the company. The above Loans are repayable in <b>36</b> monthly installments of Rs. 11.64 Lacs each and <b>34</b> monthly installments of varying amounts.		
(b) Secured Term Loans from Other Banks and finance companies (Secured by Hypothecation of Machinery and cars) Terms of repayment of above Loans are as under :- Form Machinery- <b>15</b> monthly installments of various amounts for cars- <b>20</b> installments of Rs. 1.36 Lacs-pm <b>04</b> installments of Rs. 0.12 Lacs-pm	11.86	40.84
<b>Total</b>	<u><b>331.73</b></u>	<u><b>467.92</b></u>
There is a continuing default in payment of Interest on secured Term Loans from State Bank of India amounting to <b>Rs. 5.52 Lacs</b> , included under item <b>(b)</b> in <b>Note 6</b> on other current liabilities		
There is a continuing default in repayment of installments on Term Loans from State Bank of India amounting to <b>Rs. 16.03 Lacs</b> included under item <b>(a) (i)</b> in <b>Note 6</b> on other current Liabilities.		

**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 4</b>		
<b>Long term provisions</b>		
Provisions for Taxation	54.57	108.36
<b>Total</b>	<b>54.57</b>	<b>108.36</b>
<b>NOTE NO. 5</b>		
<b>Short term borrowings</b>		
(a) Secured cash credit from State Bank of India (Secured by way of Hypothecation of stocks) of inventories, receivables and other current Assets of the Company both present and future)	2,073.27	1,466.16
<b>Unsecured Loans</b>		
(b) Companies	529.38	317.92
(c) Director	-	8.97
(d) Security deposit from tenants	84.04	100.61
(e) Advance from Customers/Client	2,144.53	2,327.17
<b>Total</b>	<b>4,831.21</b>	<b>4,220.82</b>
There is continuing default in payments of interest on Cash Credit Account from State Bank of India amounting to <b>Rs. 87.81 Lacs</b> included under item (b) in <b>Note 6</b> for other Current Liabilities		

**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 6</b>		
<b>Other current Liabilities</b>		
<b>(a) Current Maturities of Long term Debt</b>		
(i) Secured term Loan from State Bank of India	205.90	178.42
(ii) Secured term Loan from Other Bank/Financial Institutions.	35.01	37.92
(b) Interest accrued and due on secured Term Loans and Cash Credit	93.33	7.20
(c) Unpaid dividend	24.89	18.36
(d) Other Liabilities	384.95	245.52
<b>Total</b>	<b>744.07</b>	<b>487.42</b>
<b>NOTE NO. 7</b>		
<b>Short-term Provisions</b>		
(a) Proposed Dividend	-	17.83
(b) Dividend Tax	5.92	5.92
<b>Total</b>	<b>5.92</b>	<b>23.75</b>



**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 9</b>		
<b>Non-Current Investment</b>		
<b>Long Term Investment : (at cost less decline, if any) Other than Trade :</b>		
3,600 Equity shares of Rs. 100/- each fully paid-up in Banaphool Infotech Private Limited.	3.66	3.66
N.S.C. VIII Issue	0.03	0.03
K.V.P.	0.01	0.01
	<b>3.70</b>	<b>3.70</b>
	-	-
Less : Provision for diminution in the Value of Long Term Investments adjusted gainst provision for diminution in value of Long Term Investment.	3.66	3.66
<b>Total</b>	<b>0.04</b>	<b>0.04</b>
Aggregate Book Value of Unquoted Investments		
<b>NOTE NO. 10</b>		
<b>Long-term loans and advances</b> (Unsecured-Considered Goods)		
(a) Security and Earnest Money Deposits	28.71	66.24
(b) Advances Income Tax / Tax deducted at source and refund due	279.71	219.30
(c) Advance Sales Tax/Vat, Tax deducted at source and refund due	1.71	12.77
<b>Total</b>	<b>310.12</b>	<b>298.31</b>

**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 11</b>		
<b>Inventories</b> (Refer item 1(d) in Note 23 on valuation)		
a) Construction Raw Material	65.60	37.05
b) Work-in-progress	120.51	65.71
c) Stores & Spares	1.13	1.60
d) Tools & Implements	2.30	3.45
e) Staging & Materials	25.19	42.05
<b>Total</b>	<b>214.74</b>	<b>149.87</b>
<b>NOTE NO. 12</b>		
<b>Trade receivables</b> (Unsecured-Considered Goods)		
Trade Receivables outstanding for a period exceeding six months	1,457.78	1,573.76
Other Receivables	2,993.38	1,141.69
<b>Total</b>	<b>4,451.16</b>	<b>2,715.45</b>
<b>NOTE NO. 13</b>		
<b>Cash and Cash Equivalent</b> s		
a) Balance with Banks	122.90	105.24
b) Cash on hand	12.95	11.89
c) Unpaid Dividend	24.91	18.36
d) Margin Money Deposit	47.12	57.90
<b>Total</b>	<b>207.89</b>	<b>193.39</b>

**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 14</b>		
<b>Short-term loans and advances</b> (Unsecured-Considered Goods)		
a) Staff Advance	0.50	1.12
b) Interest suspense on Machinery Purchased Under Deferred payment scheme and on car Finance	0.04	0.14
(c) Advances Recoverable in cash or kind or for value to be received	3,416.28	2,845.13
<b>Total</b>	<b>3,416.82</b>	<b>2,846.40</b>
<b>NOTE NO. 15</b>		
<b>Other Current Assets</b>		
Interest accrued on Fixed Deposits	-	1.83
Amount due for work done but bills not raised	64.58	391.86
<b>Total</b>	<b>64.58</b>	<b>393.69</b>

**NOTES TO PROFIT AND LOSS STATEMENT**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 16</b>		
<b>Revenue from Operations</b>		
a) Work done and bills raised		
b) Work done but bills not raised	5,845.00	1,379.51
c) Rent Received	64.58	391.86
	216.20	256.56
<b>Total</b>	<b>6,125.77</b>	<b>2,027.94</b>
<b>NOTE NO. 17</b>		
<b>Other Income</b>		
a) Interest on Deposits with Bank	2.97	7.27
b) Sale of Scrap	9.04	90.37
c) Machinery Hire Charges	1.67	0.40
d) Liabilities no longer required now wirtten back	161.97	10.99
e) Profit on sale of Fixed Assets	10.26	1.34
f) Misc. Income	5.22	4.59
<b>Total</b>	<b>191.12</b>	<b>114.96</b>
<b>NOTE NO. 18</b>		
<b>Cost of Materials Consumed</b>		
Opening Stock	37.05	33.76
Add : Purchase during the year	314.52	1,074.46
	351.57	1,108.23
Less : Closing Stock	65.60	37.05
<b>Total</b>	<b>285.97</b>	<b>1,071.17</b>

**NOTES TO PROFIT AND LOSS STATEMENT**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 19</b>		
<b>Change in Inventories of Wok-in-progress</b>		
Opening Stock of work-in-progress	65.71	22.13
Closing Stock of work-in-progress	120.51	65.71
<b>Increase in WIP</b>	<b>(54.79)</b>	<b>(43.58)</b>
<b>NOTE NO. 20</b>		
<b>Employee benefit expense</b>		
a) Salaries/Bonus	80.04	52.10
b) <b>Director's Remuneration</b>		
i) Salary, Allowances	-	7.20
ii) Perquisites (including provident fund Contribution Rs. 0.76 lacs)	-	1.07
c) Provident Fund Contribution	5.14	7.20
d) Deposit Linked Insurance, E.S.I. & Other Charges	0.62	0.65
e) Staff Welfare	3.05	6.40
f) Gratuity Premium to L.I.C.	1.66	3.48
g) Apprentice & Training	-	1.01
<b>Total</b>	<b>90.50</b>	<b>79.11</b>
<b>NOTE NO. 21</b>		
<b>Finance Costs</b>		
a) Interest Expenses	385.39	194.75
b) Other Borrowing Cost	8.15	7.12
<b>Total</b>	<b>393.54</b>	<b>201.88</b>

**NOTES TO PROFIT AND LOSS STATEMENT**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 22 (a)</b>		
<b>Other Expenses :</b>		
<b>Expenditure On Contracts</b>		
a) Salary	52.83	39.79
b) Payment to Sub-Contractors	5,499.24	159.09
c) <b>Stores &amp; Spares Consumed :-</b>		
Opening Stock	1.60	-
Add : Purchase during the year	3.38	2.53
Less : Closing stock	1.13	1.60
	3.85	0.93
d) Power and fuel	3.89	1.03
e) Repairs to Machinery	5.28	9.62
f) Machinery Operation	-	0.80
g) Insurance	3.22	5.35
h) Transport (Others)	8.16	19.80
i) Machinery Hire charges	1.33	21.17
j) Travelling and Conveyance	1.92	13.50
k) Staff/Labour welfare	3.79	4.98
l) Site security	4.11	0.63
m) Bank Charges and Commission	11.51	0.13
n) Rent	10.19	6.07
o) Temporary Hutment at site	0.15	0.20
p) Other Expenses	52.44	73.64
<b>Total</b>	<b>5,661.91</b>	<b>356.73</b>

**NOTES TO THE BALANCE SHEET**

	As at 31st March, 2012 (Rs. In Lacs)	As at 31st March, 2011 (Rs. In Lacs)
<b>NOTE NO. 22 (b)</b>		
<b>Other Expenses :</b>		
<b>Selling and Administration Expenses</b>		
i) Travelling and Conveyance	2.61	9.09
ii) Rates and taxes	18.52	6.53
iii) Director's Meeting Fees	2.66	2.26
iv) Advertisement	0.32	0.33
v) Registrarship Fees	0.84	0.61
vi) <b>Payment to Auditors :</b>		
i) Audit Fees	0.75	0.74
ii) For tax Audit	0.15	0.17
iii) Others	0.23	0.74
	1.13	1.65
vii) Office Maintenance	7.51	3.96
viii) Consulting fees	2.72	29.12
ix) Telephone and Fax	2.32	1.94
x) Printing and Stationery	1.68	1.74
xi) Postage and Courier Charges	0.48	0.53
xii) Arbitration Expenses	2.36	0.94
xiii) Business Promotion Expenses	10.16	15.58
xiv) Tender Expenses	0.05	0.89
xv) Filing Fees	0.05	0.75
xvi) Electric Expenses	7.99	-
xvii) Sales Tax on Works Contract	26.30	90.96
xviii) Bank Charges/Commission	1.35	16.73
xix) Legal Expenses	2.90	0.21
xx) Insurance	1.48	5.60
xxi) Expenditure of Rental Income (including Repair to Building Rs. 503445.31)	10.30	19.11
xxii) Brokerage & Commission	2.25	32.16
xxiii) AGM Expenses	0.24	0.30
xxiv) Car maintenance & Hire charges	4.95	4.48
xxv) Transportation Expenses	-	0.05
xxvi) Subscription & Donation	0.12	0.28
xxvii) Labour Cess	-	2.09
xxviii) Miscellaneous Expenses	11.33	1.69
xxix) Loss on Assets sale	-	0.01
<b>Total</b>	<b>122.62</b>	<b>249.57</b>



## NOTES ON ACCOUNTS

### NOTE: 23

#### NOTES TO ACCOUNTS

##### 1. Significant Accounting Policies

- a) Accounts have been prepared on Historical Cost Convention (except in the case of revaluation of certain fixed assets).
- b) Fixed Assets are stated at cost / revaluation. Cost include borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for use. All other borrowing costs are charged to revenue. Depreciation has been determined on written down value method at rates specified in schedule XIV to the Companies Act, 1956. Leasehold Land is amortised over the lease period.
- c) Permanent Investments have been stated at cost less diminution in value, other than temporary.
- d) Valuation of Inventories -
  - i) Stores, spares and construction materials have been valued at below cost or net realizable value. Cost has been considered on FIFO Basis.
  - ii) Work – in – Progress has been valued at material cost plus all other direct charges attributable to the portion of work executed.
  - iii) Valuation of Staging Materials -  
Cost of Staging Materials used in job is written off over a period of 4/6 years depending on the life of those materials.
  - iv) Tools at cost less write down depending on use in job.
- e) Prepaid Expenses -
  - i) Bank Guarantee Commission, Insurance charges, processing fees etc. paid in advance have been appropriated at the time scale and the amount attributable to the relevant accounting year is charged to Profit and Loss Account for the relevant year and the balance transferred to Prepaid Expenses under "Advance Recoverable in cash or in kind or value to be received" in Accounts.
- f) Consultancy Charges and initial transportation cost of Plant & machinery are charged to revenue in proportion to the value of work done at the year end to the total contractual value of the respective contracts. Expenditure on temporary hutments and fencing is charged to revenue over the contractual period of execution of the respective contracts.

**NOTES ON ACCOUNTS (Contd.)**

- g) All expenses and income to the extent considered payable and receivable, unless stated otherwise, have been accounted for on accrual basis.

h) Employee Benefits

Liabilities in respect of Employee Benefits are accounted for as under :

i) Short-term Employee Benefits –

Undiscounted amount of short-term employee benefits expected to be paid in exchange of the services rendered by employees is recognized during the period when the employees render the service. These include salaries, wages, bonus, social security contribution, medical care and short term compensated absence.

ii) Post Employment Benefits –

The Company makes monthly contribution to Trustees and State Authority for provident fund and pension entitlement of employees in service.

The Company has taken up Group Gratuity cover under “Cash Accumulation Scheme” with Life Insurance Corporation of India for payment of gratuity to retiring employees. Under this scheme the Company’s liability in respect of gratuity payable to retiring employees as per Gratuity Act, 1972, including death and premature retirement is fully covered on the concept that the Company is a going concern.

The above-mentioned post employment benefits are accounted for as defined contribution plans.

- iii) The Company has been following a practice of granting accumulated leave to its employees on separation and accordingly no provision for leave salary as per AS15 of ICAI has been made in the accounts.

i) Revenue Recognition -

- i) Value of work done up to progressive billing stage at the end of the accounting year and certified/accepted by the client within the said date is taken at the appropriate rate as per contract.
- ii) Value of work done up to progressive billable stage at the end of the accounting year but not certified/accepted by the client within the said date is taken at the appropriate rate as per contract and shown under the head “Work done but bills not raised”.
- iii) Value of work done below the progressive billable stage is however valued at cost (material cost plus all other direct charges attributable to the portion of work done) and shown under the head “Work – in – Progress”. Adjustments are made in case of any anticipated loss to complete a contract.
- iv) When work is completed beyond 20% of the total executable work, total estimated cost of the project is reviewed vis-à-vis total revenue receivable therefrom. Any loss accruable in this respect, pertaining to completion of the project is provided for.

**NOTES ON ACCOUNTS (Contd.)**

- j) Arbitration claim/counter claim is accounted for on the basis of merit of the case in terms of advice of Legal Experts.
- k) As per the terms of the respective contract, Mobilisation Advance received from the Contractee is progressively adjusted with the running bills raised on them at the agreed rate. Interest on such Mobilisation Advance is charged to revenue account as per the terms of the respective contract. Mobilisation Fees are considered proportionate to execution of the related contracts.
- l) Contingent Liabilities and Provisions -  
Claims against the company under dispute for which no reasonable estimate can be made of amount involved or which may not likely to require, an outflow of resources are not provided for in the accounts but disclosed by way of notes. Disputed claims for which reliable estimate can be made for likely outflow of resources are, however, recognized in accounts.
- m) Impairment of Assets -  
The company has a system of identifying impairable assets, if any, in terms of Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India and on the basis of cash generating unit concept at the year end. Impairment loss thereon being the excess of book value over the recoverable value of such assets, if any, is charged to revenue for the year.  
Reversal of impairment-loss recognised in earlier years is made if there is an indication that the impairment loss has decreased or does not exist.
- n) Taxes on Income -  
Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.
- o) Use of Estimate –  
The preparation of financial statement requires estimates and assumptions to be made, that affect the amount of assets and liabilities on the date of financial statement and amount of revenue and expenses during the reporting period. The difference between the actual and estimates is recognized in the period in which the results are known or materialized.
- p) Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

**2. Contingent Liabilities :**

Following are the details of contingent liabilities not provided for in the accounts :-

**NOTES ON ACCOUNTS (Contd.)**

- A) Outstanding Bank Guarantees amounting to Rs.249.25Lacs. (Previous Year Rs. 255.15 Lacs).
- B) Claim by sales Tax Authority disputed by the company Rs.27.03 Lacs (Previous Year Rs.18.56 Lacs)
- C) Claims made by customers by invoking Bank Guarantees but disputed by the company Rs.115.69Lacs (Previous Year Rs.115.69 Lacs).

**3. Disclosure under Section 211(3B) of the Companies Act, 1956 :**

The Company will be arranging for actuarial valuation of Gratuity Liability as required under AS-15 issued by ICAI from the ensuing Financial Year.

**4. Information required by paragraphs 5 (VIII) of Part – II of Schedule – VI :**

- a) Value and percentage of Materials and Stores consumed :

	<b>Raw Materials Rs. (in Lacs)</b>	<b>% of Total Consumption</b>	<b>Stores Rs. (in Lacs)</b>	<b>% of Total Consumption</b>
All Indigenous (Current Year)	<b>285.97</b>	100	<b>3.85</b>	100
All Indigenous (Previous Year)	<b>1071.17</b>	100	<b>0.93</b>	100

- b) The Company contends that its activities relates to services under construction contracts and rental of house property and accordingly details regarding consumption of material, working progress as per Para 5 of Part II to Schedule VI are not applicable to the Company.

5. In terms of Accounting Standards on Related Party Disclosures (AS-18) issued by the Institute of Chartered Accountants of India, the company has identified Related Parties as under in transaction with Company :-

<b><u>Name of the Related Party</u></b>	<b><u>Description of relationship</u></b>
Mr. Sisir Kumar Saha	Key Management personnel, being the Whole-time Director of the Company (upto 30.09.2010)
Ramayana Promoters Private Limited	Company excercising significant influence ( Associate concern )

**NOTES ON ACCOUNTS (Contd.)**

<b>Name of the Related Party</b>	<b>Description of relationship</b>
Bengal Shelter Housing Development Ltd	Associate concern
Barnaparichay Book Mall ( P ) Ltd	Associate concern
Max Cement ( P ) Ltd	Associate concern

Name of the Related Party	Nature of Transaction	2011-2012 (Rs. In Lacs)	2010 – 2011 (Rs. In Lacs)
Mr. Sisir Kumar Saha	Rendered services as a Whole-time Director	-	8.27
Ramayana Promoters Private Limited	Interest free Unsecured Loan taken	38.45	28.26
Bengal Shelter Housing Development Ltd	Interest free advance given	1551.39	1553.87
Max Cement (P)Ltd	Interest free advance given	222.18	44.15

6. In terms of Accounting Standards on Accounting for Leases (AS-19) issued by the Institute of Chartered Accountants of India, the company has acquired two nos. of Motor Cars & Machinery for Projects under Lease Finance Scheme and one other motor car purchased during earlier year under the hire purchase scheme. Total amount of Rs.5.77 Lacs has been charged to Profit & Loss Account during the year. (Amount payable during next one year Rs.34.55 Lacs; during next two years Rs.15.45 Lacs).

7. Segment Reporting for the year ended 31st March, 2012 :

	2011 - 2012 Rs. (In Lacs)	2010 - 2011 Rs. (In Lacs)
<b>Segment Revenues :</b>		
(a) Construction Activities	5909.58	1771.37
(b) Rental	216.19	256.56
Total Revenue	<b>6125.77</b>	<b>2027.93</b>
<b>Segment Results :</b>		
<b>[Profit (+) / Loss (-) before Tax &amp; Interest]</b>		
(a) Construction Activities	(-)146.56	(+) 237.38
(b) Rental	(+) 205.89	(+) 237.45
Total	<b>(+) 59.33</b>	<b>(+) 474.83</b>
Less : Interest Expense	(-) 393.54	(-)195.74
	<b>(-) 334.21</b>	<b>(+) 279.09</b>

**NOTES ON ACCOUNTS (Contd.)**

	<b>2011 - 2012 Rs. (In Lacs)</b>	<b>2010 - 2011 Rs. (In Lacs)</b>
<u>Other unallocable expenditure net of unallocable income</u>		
General & Administrative Expenses	<b>122.62</b>	<b>237.58</b>
Less : Other Income	<b>191.12</b>	<b>114.95</b>
Net unallocable expenditure (-) / income (+)	<b>(+) 68.50</b>	<b>(-) 122.63</b>
Profit (+) / Loss (-) before Tax & Extraordinary Item	<b>(-) 265.71</b>	<b>(+) 156.46</b>
Extraordinary Item	-	-
Profit (+) / Loss (-) before Tax	<b>(-) 265.71</b>	<b>(+) 156.46</b>
Provision for Taxation excluding Dividend Tax	<b>(+) 9.79</b>	<b>(-) 36.85</b>
Profit (+) / Loss (-) after Tax excluding Dividend Tax	<b>(-) 255.92</b>	<b>(+) 119.61</b>

**Other Information :**

	Construction Activity Rs. (In Lacs)	Rental Rs. (In Lacs)	Unallocated Rs. (In Lacs)	Total Rs. (In Lacs)
<u>Segment Assets</u>				
<b>Current Year</b>	<b>6640.41</b>	<b>2371.58</b>	<b>474.31</b>	<b>9486.30</b>
<i>Previous Year</i>	5684.19	1645.42	149.58	7479.19
<u>Segment Liabilities</u>				
<b>Current Year</b>	<b>7637.04</b>	<b>790.03</b>	<b>351.13</b>	<b>8778.20</b>
<i>Previous Year</i>	5807.53	510.55	195.93	6514.01
Capital Expenditure				
<b>Current Year</b>	<b>13.10</b>	-	<b>11.62</b>	<b>24.72</b>
<i>Previous Year</i>	16.64	62.82	43.72	123.18
<b>Depreciation</b>				
<b>Current Year</b>	<b>49.85</b>	<b>29.58</b>	<b>4.58</b>	<b>84.01</b>
<i>Previous Year</i>	36.06	32.91	3.68	72.65
<b>Non-cash Expenses / (-) Income other than Depreciation</b>				
<b>Current Year</b>	-	-	<b>(+) 3.22</b>	<b>3.22</b>
<i>Previous Year</i>	-	-	(-) 8.99	8.99



Segment Revenue, Results, Assets and Liabilities include respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

8. Earning per share as per Accounting Standard on Earning per Share (AS-20) issued by the Institute of Chartered Accountants of India :-

i) Basic and diluted earning per share	:	(-)7.17
ii) Loss after Tax for the year considered	:	Rs. 255.92 Lacs
iii) Weighted number of Equity Share of Rs.10/-each	:	35,70,161 nos.

9. The company has three cash generating units. The first relates to construction activities. The rest two are buildings, let out for commercial purposes for which prima-facie assessment of net selling price conducted by management works out to be higher than their carrying cost in the books, thereby ruling out the cause of any impairment loss therefor.

Regarding construction activities, for want of any indication of impairment within the meaning of clause 5 to 13 of the Accounting Standard AS-28 issued by the Institute of Chartered Accountants of India, no exercise of impairment has been undertaken for the same.

10. The company did not make any purchase from Micro & Small scale Industries during the year.

11. Figures for the previous year have been rearranged / regrouped where found necessary

**For G. Basu & CO.**

Chartered Accountants  
T.K. Batabyal  
Partner  
Membership No. 008033  
Kolkata, 29th May, 2012

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**Shib Ram Nag**  
Director

---

**P.K. Lala**  
C.E.O. & Executive Director

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**Chinmoy Mazumdar**  
Director



**In the Memory of Mr. K. L. Surana.....**

Shri Kishan Lal Surana, our beloved Company Secretary who served this company for three and a half years with utmost loyalty, had left for his heavenly abode on 17<sup>th</sup> May, 2012 at the age of 61 years.

Apart from his graceful appearance, he was, in true sense, an extremely polite, very well behaved gentleman with a charming personality. He had that rare quality of maintaining an ever smiling face under strainous situations. During the period of change in the management of the Company in 2009, he truly acted like a captain. He managed the secretarial affairs of the company most efficiently and with utmost sincerity. His sudden demise created a vacuum in the company, which, we are hopeful, would gradually be filled up in near future. His dedication would be remembered by all of us and would act as an inspiration to the younger colleagues.

On behalf of all the employees, we would like to convey our condolences to his bereaved family and pray for the departed soul for eternal peace.





## Shelter Infra Project Limited

Eternity Buiding, DN-1, Sector V, Salt Lake, Kolkata-700 091  
Annual General Meeting held on 25<sup>th</sup> September, 2012

### ATTENDENCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

I hereby record my presence at the Thirty-Ninth Annual General Meeting of the Company to be held at **SHAYAMALINA, P.S. Rajarhat, P.O. Rajarhat Bishnuur, Battala, (24 Parganas North), Kolkata-700135 on Tuesday, 25th September, 2012 at 11:30 A.M.**

Name of Shareholder \_\_\_\_\_

Folio No./DPID and Client ID Nos. \_\_\_\_\_ No. of Shares Held \_\_\_\_\_

Signature of the Shareholder/Proxy  
(To be Signed at the time of handing over this slip)

Note : Only Shareholders of the Company or their proxies will attend the meeting

----- CUT HERE ✂

### PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ being a member(s) of Shelter  
Infra Projects Limited, hereby appoint \_\_\_\_\_  
falling him/her \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ as my/our proxy to vote for  
me/us and on my/our behalf at the Thirty Ninth Annual General Meeting of the Company to be held on  
Tuesday, the 25th September, 2012 and any adjournment thereof.

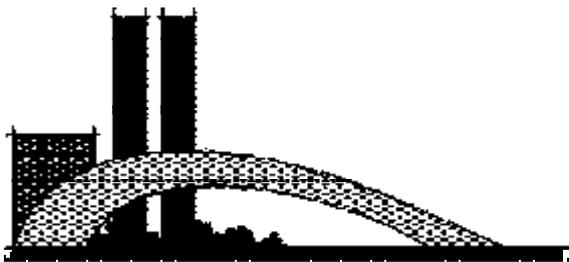
As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Signed by the said \_\_\_\_\_

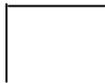
Folio No. DP/ID and Client ID Nos. \_\_\_\_\_ No. of shares held \_\_\_\_\_

Note : The proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.

***Annual Report  
And Accounts  
2011-2012***



**Shelter Infra Projects Limited**



If undelivered please return to :



Shelter Infra Projects Limited  
Eternity Building, DN-I  
Sector-V, Salt Lake  
Kolkata-700 091