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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED ON
30TH JUNE, 2015 AND FINANCIAL RESULTS OF SHELTER INFRA PROJECTS LIMITED
PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT**

To

The Board of Directors of Shelter Infra Projects Limited

We have reviewed the Quarterly financial results of Shelter Infra Projects Limited for the quarter ended 30th June, 2015 submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies Accounting Standards. Rules, 2006 issued by Institute of Chartered Accountants of India and as per provision of the Companies Act 2013.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial statements issued by the Institute of Chartered Accountants of India. This standard requires that, we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit opinion.

We have the following observation : -

The Company had not made any provision for interest on term loan and cash credit from State Bank of India from 1st Oct, 2012 to 30th June, 2015 which amounts to Rs.1358.09 Lacs [previous year Rs.1217.48 Lacs] resulting in overstatement of profit to the extent of Rs.140.61 Lacs for the Quarter ended 30th June, 2015. Above accounting treatment is contrary to the requirement of Accounting Standard-1 issued by the Institute of Chartered Accountants of India. Interest calculated has been done by the Management's estimates only.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards except as stated above and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

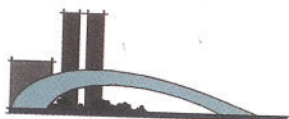
Place: Kolkata

Date : 10th August, 2015

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

SHELTER INFRA PROJECTS LIMITED

(formerly CCAP Limited)



REGD. AND HEAD OFFICE

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PART I

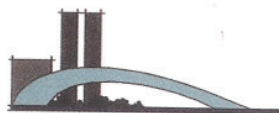
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

(Rs. In Lakhs)

	Particulars	3 Months ended 30.06.2015 (Unaudited)	Preceding 3 Months ended 31.03.2015 (Audited)	Corresponding 3 months ended in the previous year 30.06.2014 (Unaudited)	Year to date figures for the current period ended 31.03.2015 (Audited)
1	Income From Operations				
	(a) Net sales/income from operations	67.36	81.18	137.28	383.77
	(b) Other operating income	0.00	0.00	0.00	0.00
	Total income from operations(net)	67.36	81.18	137.28	383.77
2	Expenses				
	(a) Cost of Materials consumed	9.45	6.67	11.89	48.11
	(b) Changes in inventories of work-in-progress	(10.78)	1.31	63.76	48.55
	(c) Employee Benefits expense	17.80	14.15	13.07	51.43
	(d) Depreciation and amortisation expense	9.45	15.03	16.58	37.45
	(e) General and Administrative Expenses	26.90	15.42	25.27	86.10
	(f) Payment to Sub-Contractors	0.00	1.05	4.19	26.73
	(g) Other Expenses	18.34	7.57	16.35	90.54
	Total Expenses	71.16	61.20	151.11	388.91
3	Profit/(Loss) from operations before other income finance costs and exceptional items (1-2)	(3.80)	19.98	(13.83)	(5.14)
4	Other income	1.83	2.55	0.59	5.81
5	Profit/(Loss)from ordinary activities before finance costs and exceptional items(3+4)	(1.97)	22.53	(13.24)	0.67
6	Finance Costs	0.00	0.00	0.00	0.00
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(1.97)	22.53	(13.24)	0.67
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1.97)	22.53	(13.24)	0.67
10	Tax Expenses/Deferred Tax	1.57	25.12	3.13	25.02
11	Net profit/(Loss) from ordinary activities after tax (9-10)	(0.40)	(2.59)	(10.11)	(24.35)
12	Extraordinary items (net of tax expenses Rs..... Lakhs)	0.00	0.00	0.00	0.00
13	Net profit/(Loss) for the period(11-12)	(0.40)	(2.59)	(10.11)	(24.35)
14	Paid-up equity share capital (Face Value of the share shall be indicated) Rs.10/- each	356.62	356.62	356.62	356.62
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	6.57
16	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):	-	-	-	-
	Basic & Diluted	(0.01)	(0.07)	(0.28)	(0.68)
17	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):	-	-	-	-
	Basic & Diluted	(0.01)	(0.07)	(0.28)	(0.68)

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PART II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

(Rs. In Lakhs)

Particulars	3 Months ended 30.06.2015	Preceding 3 Months ended 31.03.2015	Corresponding 3 Months ended in the previous year 30.06.2014	Year to date figures for the current period ended 31.03.2015
A. PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
Number of Shares	1588718	1588718	1588718	1588718
Percentage of Shareholding	44.50%	44.50%	44.50%	44.50%
2 Promoters and Promoter Group Shareholding				
a. Pledged / Encumbered				
Number of Shares	1071048	1071048	1071048	1071048
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.05%	54.05%	54.05%	54.05%
Percentage of shares (as a % of the total share capital of the company)	30.00%	30.00%	30.00%	30.00%
b. Non-encumbered				
Number of shares	910395	910395	910395	910395
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.95%	45.95%	45.95%	45.95%
Percentage of shares (as a % of the total share capital of the company)	25.50%	25.50%	25.50%	25.50%

Particulars	3 Months ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



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UNAUDITED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2015

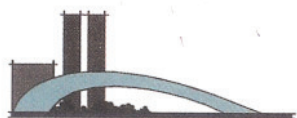
(Rs. In Lakhs)

	PARTICULARS	3 Months ended 30.06.2015 (Unaudited)	Preceding 3 Months ended 31.03.2015 (Audited)	Corresponding 3 Months ended 30.06.2014 (Unaudited)	Year to date figures for the current period ended 31.03.2015 (Audited)
1	Segment Revenues:				
a)	Construction Activities	0.00	15.67	70.24	113.01
b)	Rental	67.36	65.51	67.04	270.76
	Total	67.36	81.18	137.28	383.77
	Less Inter segment revenue	0.00	0.00	0.00	0.00
	Net Sales/Income from Operation	67.36	81.18	137.28	383.77
2	Segment Results:				
	[Profit (+) / Loss (-) before Tax & Interest from each segment] :				
a)	Construction Activities	(-) 24.24	(-) 13.60	(-) 55.60	(-) 129.47
b)	Rental	(+) 51.68	(+) 43.97	(+) 65.68	(+) 207.97
	Total	(+) 27.44	(+) 30.37	(+) 10.08	(+) 78.50
i)	Less: Interest Expense / Finance Cost	(-) 0.00	(-) 0.00	(-) 0.00	(-) 0.00
ii)	Other unallocable expenditure net off Unallocable Income				
a)	General & Administrative Expenses	31.24	10.39	23.91	83.64
b)	Other Income	1.83	2.55	0.59	5.81
	Net unallocable expenditure (+) / Income (-)	(+) 29.41	(+) 7.84	(+) 23.32	(+) 77.83
	Profit (+) / Loss (-) before Taxation	(-) 1.97	(+) 22.53	(-) 13.24	(+) 0.67
3	Capital Employed				
a)	Construction Activities	378.51	374.41	694.61	374.41
b)	Rental	9.88	14.45	(289.19)	14.45
	Total	388.39	388.86	405.42	388.39



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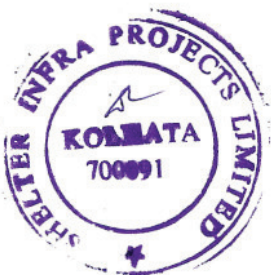
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Notes :

- 1 The above audited Financial Results were approved by the Board of Directors of the company at its Meeting held on 10th August, 2015 after being reviewed by the Audit Committee on even date.
- 2 In view of the One Time Settlement proposal submitted to the Bank the Company has not considered interest of the Bank Borrowings for the quarter, ended 30th June 2015 for an amount of Rs.140.61 Lacs.
- 3 MES (Military Engineer Service), Kolkata Zone has cancelled the Contracts awarded to the Company for "Provision of Infrastructure for setting up Permanent Naval SSB at NCB, Diamond harbor, Kolkata [CA No.CEKZ/KOL/20 of 2010-11] " and Provision of technical building, ADM Block, Guard House and Married Accommodation for Officers, Sailors, MES Key Personnel and Civilians at Haldia [CA No.CEKZ/HLD/05 of 2010-11] on 25.07.2014 & 30.07.2014 respectively. The Company has already initiated appropriate legal proceedings against the said cancellation by MES. Effect of the dispute arising out of the above is not ascertainable at this stage.
- 4 During the quarter ended on 30th June, 2015 the Company received Income Tax demand of Rs.14.36 crores. The company has since disputed the claim of the department and has appealed against the demand to the appropriate authority.
- 5 Previous Years /period's figures have been re-grouped /re- arranged where necessary.

Kolkata
10th August, 2015



By order of the Board
For Shelter Infra Projects Limited

D. Chatterjee

(Dwijadas Chatterjee)
Whole-time Director

BASU & Co.

