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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

**The Board of Directors
Shelter Infra Projects Limited,
Eternity Building,
DN-I, Sector – Salt Lake,
Kolkata – 700 064**

We have reviewed the accompanying statement of unaudited financial results of Shelter Infra Projects Limited for the quarter and Nine months ended 31st December'2012 except for the disclosures regarding "Public Share Holding" and "Promoter and Promoters group share holding" which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors on even date i.e. 12th February, 2013. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except that the Appointment and Remuneration of whole-time Director with effect from 1st May, 2012 which are subject to Central Government's approval. (Refer Note 3 to Unaudited Financial Results) and non charging of interest on bank borrowing (Refer Note 4 to Unaudited Financial Results) and accounting of income of Rs.26.82 lacs pertaining to earlier period (Refer Note 5 of Unaudited Financial Results) as income from operations instead of extra ordinary items.

Place: Kolkata

Date: February 12th 2013

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

T.K. Batabyal
(T.K. BATABYAL)
Partner
(M. No. 008033)

SHELTER INFRA PROJECTS LIMITED

formerly CCAP Limited

REGD. AND HEAD OFFICE

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PART-1

Unaudited Financial Results for the Quarter ended 31st December, 2012.

(Rs. In Lac)

Particulars	3 months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended in the previous year 31.12.2011	Year to date figures for the current period ended 31.12.2012	Year to date figures for the previous period ended 31.12.2011	Previous Accounting Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net Sales / Income from operations	323.25	145.54	233.84	882.71	539.28	6,125.77
b) Other Operating Income	0.00	0.00	2.46	0.00	21.62	26.19
Total income from operations(net)	323.25	145.54	236.30	882.71	560.90	6,151.96
2. Expenses						
a) Cost of material consumed	77.13	63.83	72.94	282.59	129.50	285.97
b) Changes in inventories of work-in-progress	(8.51)	(39.37)	1.38	1.88	12.25	(54.79)
c) Employee Benefit Expense	30.68	31.11	35.49	96.16	121.95	143.33
d) Depreciation & amortisation expense	18.06	17.9	17.29	53.74	61.83	82.85
e) General & Administrative Expenses	84.76	20.95	45.52	126.55	116.29	122.62
f) Payment to Sub-Contractors	76.27	124.14	67.13	316.83	143.73	5,499.24
g) Other Expenses	27.32	30.97	11.50	87.02	16.23	109.84
Total Expenses	305.71	249.53	251.25	964.77	601.78	6189.06
3. Profit / Loss from Operations before Other Income, finance cost and Exceptional Items [1-2]	17.54	(103.99)	(14.95)	(82.06)	(40.88)	(37.10)
4. Other Income	6.14	3.86	12.49	13.86	61.15	164.93
5. Profit/(Loss) from ordinary activities before finance cost and exceptional activities [3+4]	23.68	(100.13)	(2.46)	(68.20)	20.27	127.83
6. Finance cost	2.93	77.43	66.56	156.12	280.58	393.54
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items [5-6]	20.75	(177.56)	(69.02)	(224.32)	(260.31)	(265.71)
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit/(Loss) from Ordinary Activities before Tax [7+8]	20.75	(177.56)	(69.02)	(224.32)	(260.31)	(265.71)
10. Tax Expense/ Deferred Tax	(2.51)	0.00	(7.78)	(2.51)	(9.25)	(9.79)
11. Net Profit/ (Loss) from Ordinary Activities after Tax [9-10]	23.26	(177.56)	(61.24)	(221.81)	(251.06)	(255.92)
12. Extraordinary Items(net of tax expenses Rs.....lakhs)	0.00	0.00	42.48	0.00	0.00	0.00
13. Net Profit/(Loss) for the period [11-12]	23.26	(177.56)	(18.76)	(221.81)	(251.06)	(255.92)
14. Paid-up equity share capital (Face Value of the share shall be indicated) Rs. 10/- each	356.61	356.61	356.61	356.61	356.61	356.61
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						321.33
16. Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	0.65	(5.00)	(0.53)	(6.22)	(7.03)	(7.17)
17. Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	0.65	(5.00)	(0.53)	(6.22)	(7.03)	(7.17)



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PART-II

Unaudited Financial Results for the Quarter ended 31st December, 2012.

Particulars		3 months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended in the previous year 31.12.2011	Year to date figures for the current period ended 31.12.2012	Year to date figures for the previous period ended 31.12.2011	Previous Accounting Year ended 31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of Shares	1588718	1588718	2462516	1588718	2462516	2462516
	- Percentage (%) of shareholding	44.50%	44.50%	68.97%	44.50%	68.97%	68.97%
2	Promoters and Promoter Group Shareholding						
(a)	Pledged / Encumbered						
	- Number of shares	1071048	1071048	770,622	1071048	770622	770,622
	- Percentage of Shares	54.05%	54.05%	69.57%	54.05%	69.57%	69.57%
	(as a % of the total shareholding of Promoters & Promoter Group)						
	- Percentage of Shares	30.00%	30.00%	21.59%	30.00%	21.59%	21.59%
	(as a % of the total share capital of the Company)						
(b)	Non-encumbered						
	- Number of shares	910395	910395	337,023	910395	337023	337,023
	- Percentage of Shares	45.95%	45.95%	30.43%	45.95%	30.43%	30.43%
	(as a % of the total shareholding of Promoters & Promoter Group)						
	- Percentage of Shares	25.50%	25.50%	9.44%	25.50%	9.44%	9.44%
	(as a % of the total share capital of the Company)						

PARTICULARS		3 Months ended 31st December-2012
B.	INVESTORS COMPLAINT	
	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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Segment-wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. In Lac)

Particulars	3 months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended in the previous year 31.12.2011	Year to date figures for the current period ended	Year to date figures for the previous period ended 31.12.2011	Previous Accounting Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenues :						
a) Construction Activities	271.82	97.78	179.87	729.83	398.83	5909.58
b) Rental	51.43	47.76	56.43	152.88	162.07	216.19
Total	323.25	145.54	236.30	882.71	560.90	6125.77
Less : Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales / Income from Operations	323.25	145.54	236.30	882.71	560.90	6125.77
2. Segment Results [Profit (+) / Loss (-) before Tax & Interest from each segment] :						
a) Construction Activities	(+) 55.04	(-) 129.84	(-) 21.30	(-) 95.89	(-) 80.22	(-) 120.37
b) Rental	(+) 47.26	(+) 46.80	(+) 51.87	(+) 140.38	(+) 155.63	(+) 205.89
Total	(+) 102.30	(-) 83.04	(+) 30.57	(+) 44.49	(+) 75.41	(+) 85.52
Less :						
i) Interest	(-) 2.93	(-) 77.43	(-) 66.56	(-) 156.12	(-) 280.58	(-) 393.54
ii) Other unallocable expenditure net off unallocable income						
a) General & Administrative Expenses	84.76	20.95	45.52	126.55	116.29	122.62
b) Other Income	6.14	3.86	12.49	13.86	61.15	164.93
Net unallocable expenditure (+) / income (-)	(+) 78.62	(+) 17.09	(+) 33.03	(+) 112.69	(+) 55.14	(+) 42.31
Profit (+) / Loss (-) from Ordinary Activities before Taxation	(+) 20.75	(-) 177.56	(-) 69.02	(-) 224.32	(-) 260.31	(-) 265.71
3. Capital Employed						
a) Construction Activities	889.16	523.30	1698.22	889.16	1698.22	744.05
b) Rental	(403.65)	(60.78)	(984.99)	(403.65)	(984.99)	(35.95)
Total	485.51	462.52	713.23	485.51	713.23	708.10



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1. The above unaudited financial results were approved by the Board Of Directors of the company at its meeting held on 12th February 2013 after being duly reviewed by the Audit Committee on even date.
2. Statutory Auditors have already completed limited review of the above unaudited financial results for the quarter ended 31st December 2012.
3. Appointment and Remuneration to Whole time Director from 1st May'2012 amounting to Rs.10.71 lacs is subject to Central Government's approval.
4. The Company has not charged any Interest on Bank Borrowing in this quarter amounting to Rs.75.75Lacs in view of ongoing restructuring process with the bank. Such change in the basis of accounting has had consequential effect on Operating Result for the quarter.
5. Income from operation includes Rs.26.82 lacs pertaining to earlier period.
6. Previous years / period's figures have been re-grouped / re-arranged where necessary.

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

P. K. Lala

(Whole time Director)

Kolkata

12th February, 2013



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

(T.K. BATBYAL)
Partner
(M. No. 008033)