

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, 2014** 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. **February 3, 2015**. 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 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 observations :

1. The Company has not made any provision for interest on Bank Borrowing amounting to Rs.135.45 Lac. Had this been provided there would have been a loss after tax for the quarter for Rs.142.14 Lac. The effect of on going one time settlement for Bank Loan is not ascertainable at this stage (Refer Item 4 of Notes attached)
2. Remuneration of Whole-time Directors are subject to the Central Government's approval (Refer Item 3 of Notes attached).
3. Effect of dispute arising out of termination of construction activities by a Customer is not ascertainable at this stage. (Refer Item 6 of Notes attached).

Based on our review conducted as above and subject to our observations No. 1 to 3 nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement..

Place: Kolkata
Date: February 3, 2015

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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E-MAIL : info@ccapltd.in, WEBSITE : www.ccapltd.in, CIN - L45203WB1972PLC028349

PART I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2014

(Rs. in Lakhs)

Particulars	3 Months ended 31.12.2014 (Unaudited)	Preceding 3 Months ended 30.09.2014 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2013 (Unaudited)	Year to date figures for the current period ended 31.12.2014 (Unaudited)	Year to date figures for the previous period ended 31.12.2013 (Unaudited)	Twelve Months ended 31.03.2014 (Audited)
1 Income From Operations						
(a) Net sales/income from operations	97.15	68.55	241.01	302.59	549.54	807.93
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations(net)	97.15	68.55	241.01	302.59	549.54	807.93
2 Expenses						
(a) Cost of Materials consumed	21.08	8.47	50.15	41.44	157.86	209.46
(b) Changes in inventories of work-in-progress	(5.82)	(10.70)	3.61	47.24	36.90	(15.89)
(c) Employee Benefits expense	10.59	13.62	16.87	37.28	58.95	83.24
(d) Depreciation and amortisation expense	9.64	(3.80)	13.98	22.42	44.23	60.16
(e) General and Administrative Expenses	15.55	29.86	19.60	70.68	70.52	171.70
(f) Labour Charges-Contractor	5.07	16.42	87.77	25.68	185.83	207.90
(g) Other Expenses	48.99	17.63	10.42	82.97	46.77	54.54
Total Expenses	105.10	71.50	202.40	327.71	601.06	771.11
3 Profit/(Loss) from operations before other income finance costs and exceptional items (1-2)	(7.95)	(2.95)	38.61	(25.12)	(51.52)	36.82
4 Other income	1.22	1.06	0.25	3.26	8.58	8.62
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(6.73)	(1.89)	38.86	(21.86)	(42.94)	45.44
6 Finance Costs	0.00	0.00	0.63	0.00	1.19	1.08
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(6.73)	(1.89)	38.23	(21.86)	(44.13)	44.36
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)	(6.73)	(1.89)	38.23	(21.86)	(44.13)	44.36
10 Tax Expenses/Deferred Tax	(0.04)	3.07	(1.34)	(0.10)	(2.29)	(2.46)
11 Net profit/(Loss) from ordinary activities after tax(9-10)	(6.69)	(4.96)	39.57	(21.76)	(41.84)	46.82
12 Extraordinary items (net of tax expenses Rs.....Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net profit/(Loss) for the period(11-12)	(6.69)	(4.96)	39.57	(21.76)	(41.84)	46.82
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	356.62	356.62
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	35.24
16 Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	(0.19)	(0.14)	1.11	(0.61)	(1.17)	1.31
17 Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
Basic & Diluted	(0.19)	(0.14)	1.11	(0.61)	(1.17)	1.31



SHELTER INFRA PROJECTS LIMITED

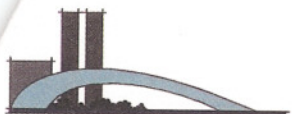
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PART II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2014

(Rs. In Lakhs)

Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended in the previous year 31.12.2013	Year to date figures for the current period ended 31.12.2014	Year to date figures for the previous period ended 31.12.2013	Twelve Months ended 31.03.2014
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number of Shares	1588718	1588718	1588718	1588718	1588718	1588718
Percentage of Shareholding	44.50%	44.50%	44.50%	44.50%	44.50%	44.50%
2 Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
Number of Shares	1071048	1071048	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%	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%	30.00%	30.00%
b. Non-encumbered						
Number of shares	910395	910395	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%	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%	25.50%	25.50%

Particulars	3Months ended 31.12.2014
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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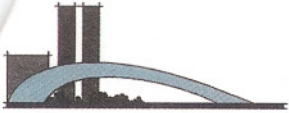
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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2014

(Rs. In Lakhs)

	PARTICULARS	3 Months ended 31.12.2014 (Unaudited)	Preceding 3 Months ended 30.09.2014 (Unaudited)	Corresponding 3 Months ended 31.12.2013 (Unaudited)	Year to date figures for the current period ended 31.12.2014 (Unaudited)	Year to date figures for the previous period ended 31.12.2013 (Unaudited)	Twelve Months ended 31.03.2014 (Audited)
1	Segment Revenues:						
a)	Construction Activities	27.50	0.00	185.85	97.34	374.89	554.00
b)	Rental	69.65	68.56	55.16	205.25	174.65	253.93
	Total	97.15	68.56	241.01	302.59	549.54	807.93
	Less Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operation	97.15	68.56	241.01	302.59	549.54	807.93
2	Segment Results:						
	[Profit (+) / Loss (-) before Tax & Interest from each segment] :						
a)	Construction Activities	(-) 47.14	(-) 39.43	(+) 3.05	(-) 115.87	(-) 155.65	(-) 45.41
b)	Rental	(+) 62.99	(+) 65.32	(+) 49.05	(+) 164.00	(+) 162.46	(+) 162.53
	Total	(+) 15.85	(+) 25.89	(+) 52.10	(+) 48.13	(+) 6.81	(+) 117.12
i)	Less: Interest Expense / Finance Cost	(-) 0.00	(-) 0.00	(-) 0.63	(-) 0.00	(-) 1.19	(-) 1.08
ii)	Other unallocable expenditure net off Unallocable Income						
a)	General & Administrative Expenses	23.80	28.84	13.49	73.25	58.33	80.30
b)	Other Income	1.22	1.06	0.25	3.26	8.58	8.62
	Net unallocable expenditure (+) / Income (-)	(+) 22.58	(+) 27.78	(+) 13.24	(+) 69.99	(+) 49.75	(+) 71.68
	Profit (+) / Loss (-) before Taxation	(-) 6.73	(-) 1.89	(+) 38.23	(-) 21.86	(-) 44.13	(+) 44.36
3	Capital Employed						
a)	Construction Activities	404.47	404.64	567.35	404.47	567.35	685.25
b)	Rental	(10.79)	(0.33)	(235.95)	(10.79)	(235.95)	(265.50)
	Total	393.68	404.31	331.40	393.68	331.40	419.75



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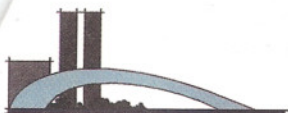
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NOTES :

1. The above Unaudited Financial Results were approved by the Board of Directors of the Company at its Meeting held on 3rd February, 2015 after being 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 and nine months ended 31st December, 2014.
3. The Company has applied to the Central Government for its approval with respect to the remuneration paid to the present Whole-time Director for the period from 1st April, 2014 to 31st December, 2014 amounting to Rs. 7.28 Lac. The approval is pending with the Central Government Authorities. Also remuneration paid to an erstwhile Whole-time Director for the period from 1st May, 2012 to 31st July, 2013 amounting to Rs.20.70 Lac is also subject to Central Government Approval.
4. The Company has not considered any interest on Bank Borrowings in this quarter ended on 31st December, 2014 amounting to Rs.135.45 Lac (Rs. 1137.77 Lac upto 31st December, 2014) in view of the pending one time settlement proposal with the Bank.
5. Effective from 1st April, 2014, the Company has charged depreciation (SLM) based on revised remaining useful life of the fixed assets as per the requirement of Schedule-II of the Companies Act, 2013. Due to above, depreciation charge for the nine months ended on 31st December, 2014 is lower by Rs.15.97 Lac.
6. 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 Harbour, 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 2010-2011] on 25.07.2014 & 30.07.2014 respectively. The Company has already initiated appropriate legal proceedings against the said cancellations by MES.
7. Previous years / periods figures have been re-grouped / re-arranged where necessary.

Kolkata
3rd February, 2015



for Shelter Infra Projects Limited

D. Chatterjee

Dwijadas Chatterjee
CEO & Whole-time Director