

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE 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 audited the Quarterly financial results of Shelter Infra Projects Limited for the quarter ended 31st March, 2015 and the year ended on 31st March, 2015 attached herewith, being 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 audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence, supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have the following observations: -

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 31st March'2015 which amounts to Rs.1217.48 Lacs [previous year Rs.747.45 Lacs] resulting in overstatement of profit to the extent of Rs.470.03 Lacs for the financial year 2014-15. Above accounting treatment is contrary to the requirement of Accounting Standard-1 issued by the Institute of Chartered Accountants of India.

Subject to the foregoing observations

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-end financial results.

- (i) Are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year ended on 31st March, 2015.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Place: Kolkata
Date: 28th May'2015

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

(P. BAGCHI)
Partner
(M. No. 051524)