



# SHELTER INFRA PROJECTS LIMITED



## ANNUAL REPORT 2012-2013





## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. Abhijit Datta  
Mr. Chinmoy Mazumdar  
Mr. Shib Ram Nag  
Mr. Ganesan Natarajan

Chairman

### **Company Secretary**

Mr. Rajiv K. Singh

### **Corporate Consultant**

**M/s. A. K. Labh & Co.**  
(Practicing Company Secretaries)

### **Statutory Auditors**

**M/s G. Basu & Co.**  
*Chartered Accountants*  
Basu House, 3 Chowringhee Approach  
Kolkata-700 072  
Phone: 91 33 2212 6253/8116  
Fax : 91 33 2212 7476  
E-Mail : [gbasuco@rediffmail.com](mailto:gbasuco@rediffmail.com)  
Website : [www.gbasuandcompany.org](http://www.gbasuandcompany.org)

### **Bankers**

State Bank of India

### **Registered Office**

ETERNITY Building  
DN-1, Salt Lake City, Sector-V  
Kolkata- 700 091  
Phone: 91 33 2357 6255/56/57  
Fax: 91 33 2357 6253/6487  
Website : [www.ccapltd.in](http://www.ccapltd.in)  
E-Mail : [info@ccapltd.in](mailto:info@ccapltd.in)

### **Registrar and Share Transfer Agent**

MCS Share Transfer Agent Ltd.  
12/1/5 Monohar Pukur Road  
Phone: 91 33 4072-4051/52/53  
Fax: 033 4072 -4054  
E-Mail : [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)



## **NOTICE**

NOTICE is hereby given that the Fortieth 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 Friday 27<sup>th</sup> September 2013 at 12.30 p.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 2013 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. Chinmoy Mazumdar who retires from office by rotation, and being eligible, offer himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

### **Special Business:**

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

#### **4. As Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provision of Section 260 of the Companies Act, 1956, **Mr. Ganesan Natarajan** who was appointed as Additional Director of the Company by the board of Directors of the Company and who holds office up to 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”

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

**Rajiv K. Singh**  
**Company Secretary**

**Kolkata, 13<sup>th</sup> August, 2013**



**NOTES FOR MEMBERS' ATTENTION**

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business mentioned in the Notice is enclosed and forms part of the 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 20<sup>th</sup> day of September, 2013 to 27<sup>th</sup> day of September, 2013 (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 Share Transfer Agent Ltd. 12/1/5 Monohar pukur Road, Kolkata 700 026.
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, Salt lake, 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 10 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 Investor's Education & Protection fund. 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.

---

---

## 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.*

---

---



**ANNEXURE 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 4.**

**Mr. Ganesan Natarajan**, (Mechanical Engineer) having a vast experience in the field of Mechanical Engineering and also associated with FICCI, ASSOCHAM, CII and ICC , was appointed as an Additional Director by the Board of Directors of the Company with effect from 1<sup>st</sup> July, 2013. 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. Ganesan Natarajan continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956. Mr. Ganesan Natarajan holds office only upto the date of 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 4.

Mr Ganesan Natarajan dosen't holds any shares of the Company. A statement containing the details of Mr. Ganesan Natarajan is attached herewith.

The Board Recommends adoption of the Resolution regarding appointment of Mr. Ganesan Natarajan as a Director of the Company.

None of the Directors of the Company except Mr. Ganesan Natarajan are concerned or interested in the Resolution.

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

**Rajiv K. Singh**  
Company Secretary

**Kolkata, 13<sup>th</sup> August, 2013**

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

<b>Name of Director</b>	<b>Chinmoy Mazumdar</b>	<b>Ganesan Natarajan</b>
<b>Date of Birth</b>	10.01.1941	03.11.1968
<b>Expertise in specific Functional areas</b>	Civil Engineering having experience in Construction Work of Durgapur Expressway and as a Housing Commissioner of WBHB as well as Hill Roads.	A Mechanical Engineer having vast experience in the field of Mechanical Engineering and also associated with FICCI, ASSOCHAM, CII, AND ICC
<b>Qualification</b>	BCE, MIE, LLB	B.E. (Mechanical)
<b>List of the Public Limited Companies in which Directorship held</b>	N.A	1. Encore Coke Ltd 2. Wellman Coke India Ltd
<b>Chairman/Member of the Committees across public Company in which he is Director</b>	N.A.	N.A.





**DIRECTORS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013.**

To  
The Shareholders,

Your Directors have great pleasure in presenting the Fortieth Annual Report of the Company together with Audited accounts for the year ended 31<sup>st</sup> March, 2013

**SUMMARISED FINANCIAL RESULTS AND PROPOSED APPROPRIATIONS:**

(Rs. in Lacs)

<b><u>PARTICULARS</u></b>	<b><u>2012-2013</u></b>	<b><u>2011-12</u></b>
A) Income from Operations	1120.31	6316.89
B) Profit/Loss after Tax	(332.91)	(255.92)
Balance Brought forward from previous Year	19.34	275.26
Amount available for appropriation	(313.57)	19.34
C) Appropriations: -		
Proposed Dividend	N.A	N.A
Dividend Distribution Tax	N.A	N.A
Balance Carried to Balance Sheet	(313.57)	19.34

**FINANCIAL AND OPERATIONAL PERFORMANCE**

During the year under review, the company has achieved a turnover of Rs 1120.31 lacs. The Profit/loss after Tax for the year under review has been Rs. (332.91) lacs, as compared to Rs. (255.92) 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 is a significant scale up over earlier turnover, however the company faced an operating loss due to high cost of 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 other 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. Chinmoy Mazumdar** retires by rotation in the forthcoming Annual General Meeting and his re-appointment is proposed.
2. **Mr. Ganeshan Natarajan**, (Mechanical Engineer) having a vast experience in the field of Mechanical Engineering and also associated with FICCI, ASSOCHAM, CII and ICC , was appointed as an Additional Director by the Board of Directors of the Company with effect from 1<sup>st</sup> July, 2013. 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. Ganesan Natarajan continues as a Director of the Company.
3. **Mr. Bappaditya Chakravarty, Mr. Shanti Ranjan Paul, Mr. Dipankar Chatterjee, Mr. Lala Kishore kanti Roy, Mr. Pradeep kanti Lala, Mr. Hirak Mukherjee and Mr. Koushik roy** resigned from the Board during the period and the Board places on record its deep sense of appreciation for the services rendered by them during their tenure of Directorship in the Company.

### **Unpaid Dividend**

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

<b><u>Year</u></b>	<b><u>Amount as on 31.03.2013</u></b>
2005-06	3,72,666.00/-
2006-07	No dividend declared
2007-08	1,37,020.00/-
2008-09	1,50,465.50/-
2009-10	7,42,324.50/-
2010-11	7,38,125.00/-
2011-12	No Dividend Declared



As per the Companies Act, 1956 unpaid dividend for 2005-06 will be transferred to Investor Education and Protection Fund of Central Government in October 2013 after completion of seven years. The details of the amount lying in the unclaimed & unpaid dividend accounts are available at the company's website [www.ccapltd.in](http://www.ccapltd.in).

Unpaid/unclaimed dividend amounting to Rs 3,42,624 for the year 2004-2005 had been deposited to the Investor Education and Protection Fund of Central Government.

### **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 2012-2013, being eligible, have offered themselves for re-appointment as Auditors of the Company for the year 2013-2014. Your Directors recommended reappointment of the auditors.

### **AUDITORS' OBSERVATIONS**

Clarification on Auditor's observations are here as follows:

1. *Remuneration paid to whole-time Director amounting to Rs. 15.94 lac is subject to approval by the Central Government as per section 198(4) of the Companies Act, 1956. There is no impact for this loss for the year. (Refer Note 10 in Notes on accounts).*

➤ *The Company is in the process of filling the same with the Central Government.*

2. *The Company has not made any provision for interest on term loans and Cash Credit from state bank of India for the period from 1<sup>st</sup> October, 2012 to 31<sup>st</sup> March 2013 amounting to Rs. 146.70 Lac resulting in an understatement of loss for the year by the said amount. (refer Note 11 in the Notes on Accounts)*

*Above accounting treatment is contrary to requirement of AS1 issued by Institute of Chartered Accountants of India.*

➤ *Company's accounts had been turned into NPA in the books of the bank due to non-payment of interest & principal amount as company could not generate enough cash for*



economic downturn and strolling of different projects executed by the company for the survival. As per the RBI guidelines once the account has turned NPA the banks are unable to charge any interest on the said asset. Hence Company on its own has charged a notional interest on the said facilities taken from the bank. Moreover the Company has approached the bank for restructuring of the account and once it is done all the outstanding amount as per agreed terms will be charged in the expenditure of the company's book.

3. From the available Information, we are unable to ascertain whether provision for Taxation and Advance Income Tax/Tax deducted at source as on 31<sup>st</sup> March, 2013 amounting to Rs. 51.54 Lac and Rs 289.84 Lac respectively (vide Note 4 and Note 10 to Balance sheet) have been properly reflected.

There may be revenue impact, which is not ascertainable at this stage. Disputed Liability if any, has remain undetected.

➤ Due to the pending cases with the Income Tax department, the company is unable to reflect the same in the books of accounts. Once the cases are disposed off the books of accounts shall be regularised and the effect for the same shall be given thereafter.

4. From the available information and explanations we are unable to form an opinion whether advances to certain parties amounting to Rs. 31.10 crore (including in Short Term Loans Advances under Current Assets in Note 14 to balance sheet) are not prejudicial to the interest of the Company. Revenue implications of the observation are not ascertainable at this stage.

➤ Company in the year 2009 undertook a residential project to boost up the revenue which was dropping every year due to the non-interest on the Company by the previous Promoters. The land on which the residential complex was to be build up was taken as development right from the respective land owners/Companies. The company will pay the consideration in instalment from the connection of advance booking in the Residential Complex. Thus the amount is shown as advance given to different companies in the books of accounts.

5. The Company has received Advance from Customers amounting to Rs. 17.37 Crore against booking of Residential Flats (included in "Advance from Customers" Under short Term Unsecured Loans in Note 5 to Balance sheet) which are outstanding around two years without any construction activity for flats. Under such circumstances we are unable to form an opinion whether such advances are not to be treated as "Public Deposit" as per rule 2 (VI) of the Companies (Acceptances of Deposit Rules) 1975. Revenue Implication of the observation is not ascertainable at this stage.

➤ As mentioned above the said residential complex was pre-launched and as per the market trend & rules advance booking has been taken on the units launched by the company. But due to delay in statutory clearances and impact on slow down the project remains stalled and the said information has been passed on to the buyers to wait till all the regulations properly taken care. Therefore it cannot be treated as public deposit as proper legal document has



*been passed on to them against their booking on particular unit chosen by the said proposed buyer.*

**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 needs to be absorbed or adopted.

There are no foreign exchange earnings 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.**

**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 attached and the same is self-explanatory and needs no comments.

**DIRECTORS RESPONSIBILITY STATEMENT**

As required under Section 217 (2AA) of the Companies Act, 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 31<sup>st</sup> March,2013 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 a 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.

On behalf of the Board  
For **Shelter Infra Projects Limited**

**Kolkata**  
**13<sup>th</sup> August, 2013**

**Chinmoy Mazumdar**  
**Director**

**Shib Ram Nag**  
**Director**



## **Management Discussion & Analysis Report:**

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

The Indian infrastructure Research report provides a realistic estimate of investment opportunity in infrastructure amid the stiff challenges facing the sector. The government estimates that \$1 trillion of investments will be required for developing India's infrastructure in the 12th plan period.

Roads are a major mode of transportation in India today, as they carry almost 90 per cent of the country's passenger traffic and about 65 per cent of its freight. The density of India's 80, 000 km-national highway (NH) network is 0.66 km of highway per square kilometre of land.

Infrastructure is the second largest economic activity in India after agriculture, and has been growing rapidly. The production of industrial machinery has also been on the rise – and the increasing flow of goods has spurred increases in rail, road and port traffic, necessitating further infrastructure improvements.

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**

India requires investment to the tune of USD 1 trillion in the 12th Five Year Plan ending March 2017 for development of various infrastructure projects. The share of infrastructure investment in GDP is planned to be increased to more than 10 percent by the end of the 12th Plan. Indian government has recently set up a Cabinet Committee on Investment (CCI) for speedy clearance of large infrastructure projects. CCI has already cleared investments to the tune of USD 27 billion during this year.

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.

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 & Future planning**

During the year under review, the company has achieved a turnover of Rs.1120.31 lacs. The Profit/Loss after Tax for the year under review has been Rs. (332.91) lacs, as compared to Rs. (255.92) lacs for the previous year.

Shelter Infra Projects Limited is confident that apart from the infrastructure job, real estate business particularly the residential projects will be a regular source for the company of cash inflow and profit. The company has also decided to hire different professional agencies having sufficient expertise in their respective field for making and marketing those real estate projects as proposed.

Thus the Company has decided to enter into the real estate development business directly by acquiring development right from the land lord/owner and procuring property at suitable location for raising house stalls, at an affordable price.

The Company has also decided for introduction of Special Purpose Vehicle (SPV) to implant such independent projects as subsidiary of the company, as the case may be.

**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.



To,  
The Members,  
**Shelter Infra Projects 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** (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, 2013. 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 4(Four) times on 29.05.2012, 08.08.2012, 12.11.2012 and 12.02.2013 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 18.09.2012 to 25.09.2012 (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 31.03.2012 was held on 25.09.2012 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) not declared any dividend, including interim dividend, during the year under report;
  - (iii) belated transferred the amount of unpaid/unclaimed dividend to Investor Education & Protection Fund as was required to be transferred during the year;
  - (iv) complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was appointment of additional director during the year under report for which necessary compliances were made.
15. There was appointment in terms of Section 269 of the Act but the company is yet to make application to the Central government for payment of remuneration to the managing personnel as appointed in terms of the provisions of the said Section.
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: 13.08.2013**

**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

**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, 2013:

1. Annual Return u/s 159 (doct. dated 25.09.2012 filed on 22.11.2012)
2. Balance Sheet u/s 220 (doct. dated 31.03.2012 filed on 01.01.2013)
3. Form 66 u/s 383A (doct. dated 29.05.2012 filed on 19.10.2012)
4. Form 32 u/s 283 (doct. dated 08.08.2012 filed on 03.09.2012)
5. Form 32 u/s 283 (doct. dated 22.09.2012 filed on 19.10.2012)
6. Form 23 u/s 293(1)(a) & 293(1)(d) (doct. dated 25.09.2012 filed on 19.10.2012)
7. Form 32 u/s 303(2) (doct. dated 25.09.2012 filed on 19.10.2012)
8. Form - 1 u/s 205C for transfer of fund to Investor Education & Protection Fund (filed on 29.04.2013)



## **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 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, 2013, had six 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 4 times on 29.05.2012, 08.08.2012 , 12.11.2012 and 12.02.2013.

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 , 2013 are as under:

Name	Category	Board Meetings Attended	Last AGM Attended	Other Directorships	Other Company Committee	
					Member	Chairman
Mr. Abhijit Datta (Chairman)	Non executive & Independent	3	Yes	5	1	1
Mr. S.R.Paul (resigned w.e.f 08.08.2012)	Non Executive & Independent	0	No	0	0	0
Mr. Shib Ram Nag	Non executive & Non-independent	4	Yes	4	0	0
Mr. Koushik Roy	Non executive & Independent	3	Yes	0	0	0
Mr. Dibakar Chatterjee (resigned w.e.f 08.08.2012)	Non-Executive & Independent	0	No	0	0	0
Mr. Chinmoy Mazumdar	Non executive & Independent	4	Yes	0	0	0
Mr.Pradeep Kanti Lala	Executive & CEO	4	Yes	0	0	0
Mr. Ganesan Natrajan (Resigned w.e.f 08.08.2012)	Non-executive & Independent	0	No	2	0	0
Mr. Lala Kishore Kanti Roy (resigned as on 22.09.2012)	Non executive & Independent	0	No	0	0	0
Mr. B. Chakraborty (resigned as on 29.05.2012)	Non executive & Independent	0	No	0	0	0
Mr.Hirak Mukherjee (Joined as on 24.05.2012)	Non- Executive & Independent	4	YES	0	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 3 Directors Mr. Chinmoy Mazumdar, as Chairman, Mr.Koushik Roy & Mr.Shibram Nag as members of the Committee. The Committee has the necessary financial background and expertise in financial and internal control areas.

During the Financial year the Audit Committee held 5 meetings on 29.05.2012, 08.08.2012, 21.09.2012, 12.11.2012 and 12.02.2013.

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

<b>Names of Directors</b>	<b>Category</b>	<b>No. of Meetings attended during 2012-13</b>
Mr. Chinmoy Mazumdar (Chairman)	Non executive & Independent	5
Mr. Koushik Roy	Non executive & Independent	4
Mr. Abhijit Datta (Resigned w.e.f 08.08.2012)	Non executive & Independent	0
Mr. Shib Ram Nag	Non Executive & Non Independent	4
Mr. Lala Kishore Kanti Roy (resigned w.e.f from 22.09.2012)	Non Executive & Independent	1



The Audit Committee of the Company meets before the Finalization 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 2012-13
Mr.Chinmoy Mazumdar (Chairman)	Non executive & Independent	0
Mr. Shib Ram Nag	Non executive & Non-Independent	0
Mr. Koushik Roy	Non executive & Independent	0



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.

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 .

**The Details of the remuneration packages of the Directors for the year ended 31<sup>st</sup> March, 2013 are given below:-**

**Remuneration Package**

(In Rs.)

Name	Salary & Bonus	Perquisites	Sitting fees	Total
Mr. Shibram Nag	-	-	38000	38000
Mr. Koushik Roy	-	-	28000	28000
Mr. Chinmoy Mazumdar	-	-	36000	36000
Mr. Dibakar Chatterjee (resigned w.e.f 08.08.2012)	-	-	0	0
Mr. Shanti Ranjan Paul (ceased w.e.f 08.08.2012)	-	-	0	0
Mr. Abhijit Datta	-	-	14000	14000
Mr. Ganesan Natarajan (resigned w.e.f 08.08.2012)	-	-	0	0
Mr. Lala Kishore Kanti Roy (resigned w.e.f 21.09.2012)	-	-	4000	4000
Mr. Hirak Mukherjee (joined w.e.f 24.05.2012)	-	-	16000	16000
Mr. B. Chakraborty (resigned w.e.f 29.5.2012)	-	-	0	0
Mr. P. K. Lala	14,49,000	1,45,000	-	15,94,000



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. Abhijit Datta, non executive & independent director and other members during any point of time are Mr. Shibram Nag 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 meetings in the year under review.

The details of meeting attended by Directors are given below:

Names of Directors	Category	No. of Meetings attended during 2012-13
Mr. Shib Ram Nag	Non executive & Non-Independent	6
Mr. Abhijit Dutta	Non executive & Independent	2
Mr. P. K. Lala	Executive & CEO	6

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

There were no complaints received by Company during the financial year 2012-2013.

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

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

Financial Year	Details of Location	Date & Time
2009-10	Rabindra Okakura Bhavan Paschimbanga 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 Paschimbanga Bangla Academy, DD 27A/1, Salt Lake, Kolkata- 700 064	6 <sup>th</sup> September, 2011 at 11.00 A.M.
2011-12	Shyamalina,P.S Rajarhat, P.O Rajarhat Bishnupur, Battala (24 Paraganas North) Kolkata-700135	25 <sup>th</sup> September, 2012 at 11:30A.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.



There was no Special Resolution passed at the last Annual General Meeting held on 25<sup>th</sup> September, 2012 at 11.30 A.M.

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

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.

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

#### **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.

#### **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 (tentative and subject to change)**



- a) AGM: Date, Time and Venue- Fortieth 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 Friday 27<sup>th</sup> September, 2013.  
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 Friday 27<sup>th</sup> September 2013 at 12:30 p.m.  
Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March.
- b) Dates of Book Closure: 20<sup>th</sup> September,2013 to 27<sup>th</sup> September,2013 (both days inclusive)
- c) Dividend Payment Date- Dividend, if any, will be paid by the Company by 12<sup>th</sup> October, 2013 as follows:
- To those members whose names appear in the Register of Members of the Company as on 20<sup>th</sup> September, 2013
  - 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 20<sup>th</sup> September, 2013.
- d) Listing with Stock exchanges:  
The shares are listed with the Bombay, Calcutta and Ahamadabad Stock Exchanges. The listing fees for the period 2013-2014 have been paid to Bombay Stock Exchange.
- e) Stock Code:
- |  |   |        |
|--|---|--------|
| i) Bombay Stock Exchange Ltd                     | - | 526839 |
| ii) The Calcutta Stock Exchange Association Ltd. | - | 13077  |
| iii) Ahamadabad Stock Exchange Ltd.              | - | 11132  |
- f) Market Price Data & Comparative Performance with BSE Sensex Indices:  
Monthly high and low quotations of the shares traded on Bombay Stock Exchange during April, 2012 to March, 2013 vis-à-vis BSE Sensex high and low indices are given below. There were no significant transactions on Calcutta and Ahamadabad Stock Exchanges.



<b>Month</b>	<b>Share Price(in Rs)</b>		<b>BSE SENSEX INDICES DATA</b>	
	<b>High Price</b>	<b>Low Price</b>	<b>High</b>	<b>Low</b>
Apr-12	45.40	33.00	17,664.10	17,010.16
May-12	45.00	32.00	17,432.33	15,809.71
Jun-12	38.30	25.00	17,448.48	15,748.98
Jul-12	36.70	25.20	17,631.19	16,598.48
Aug-12	37.00	25.50	17,972.54	17,026.97
Sep-12	30.25	25.05	18,869.94	17,250.80
Oct-12	28.90	23.05	19,137.29	18,393.42
Nov-12	30.10	25.05	19,372.70	18,255.69
Dec-12	32.35	27.70	19,612.18	19,149.03
Jan-13	33.30	25.40	20,203.66	19,508.93
Feb-13	32.90	19.00	19,966.69	18,793.97
Mar-13	25.10	15.65	19,754.66	18,568.43

- g) Registrar and Share Transfer Agents:  
The Company has engaged MCS Share transfer Agent 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.
- h) 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, 2013:



<b>RANGE In No. of Shares</b>	<b>No. of Share Holders</b>	<b>% of Total Holders</b>	<b>No. of Shares</b>	<b>% of Total Holding</b>
1 to 500	1926	91.0639	300918	8.4287
501 to 1000	91	4.3026	70627	1.9783
1001 to 2000	36	1.7021	52545	1.4718
2,001 to 3,000	14	.6619	34534	.9673
3,001 to 4,000	2	.0946	6403	.1793
4,001 to 5,000	9	.4255	40413	1.1320
5,001 to 10,000	13	.6147	91541	2.5641
10,001 to 50,000	17	.8038	385113	10.7870
50,001 to 1,00,000	3	.1418	197389	5.5289
1,00,001 & above	4	.1891	2390678	66.9626
<b>T O T A L</b>	<b>2115</b>	<b>100.00</b>	<b>3570161</b>	<b>100</b>

j) Dematerialization of Shares and Liquidity:

As on 31<sup>st</sup> March, 2013, 30,98194 shares representing 86.78% were held in dematerialized form and balance 4,71,967 representing 13.32% shares were in physical form.

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

l) 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

m) Address for Correspondence - Any matter relating to shares should be addressed to:

MCS Share Transfer Agent 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



(n) 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,  
May 17<sup>th</sup>, 2013**

**for & on Behalf of the Board**

**CEO & Executive Director**

---

**'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 17<sup>th</sup> May, 2013**

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





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

To members of  
**Shelter Infra Projects Limited**

We have examined the compliance of conditions of Corporate Governance by Shelter Infra Projects Limited, for the year ended 31<sup>st</sup> March, 2013, 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**  
**R. No.-301174E**

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

Place : Kolkata

Date : 17<sup>th</sup> May, 2013





## **INDEPENDENT AUDITOR'S REPORT**

To Members  
**Shelter Infra Projects Ltd.**

The accompanying summary Financial statements, which comprise the Summary Balance Sheet as at March 31, 2013, the Summary Statement of Profit & Loss, and Summary Cash Flow statement for the year then ended and related notes, are derived from the audited financial statement of Shelter Infra Projects Limited for the year ended March 31, 2013. We expressed a modified audit opinion on those financial statement in our report dated May 17<sup>th</sup>, 2013.(for details refer Annexure to this report)

The Summary financial statement do not contain all the disclosures required by the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") applied in the preparation of the audited financial statements of Shelter Infra projects Limited . Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Shelter Infra Projects Limited.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of a summary of the audited financial statements in accordance with [Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and accounting principles generally accepted in India).

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India

### **Modified Opinion**

In our Opinion the summary financial statements derived from the audited financial statements of Shelter Infra Projects Limited for the year ended March 31, 2013 subject to our comments in Annexure are a fair summary of those financial statements, in accordance with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and accounting principles generally accepted in India.

Place: Kolkata

Dated: May 17<sup>th</sup>, 2013



## **Annexure to Independent Auditors Report**

### **BASIS FOR MODIFIED OPINION**

1. No actuarial valuation for retirement gratuity to the employees of the Company has been conducted by the Company as per requirement of AS 15 issued by the Institute Of Chartered of India, the impact of which on loss for the year has remained unascertainable.
2. Remuneration paid to Whole - time Director amounting to Rs.15.94 Lac is subject to approval by the Central Government as per Section 198(4) of the Companies Act 1956. There is no impact for this on loss for the Year. (Refer Note 10 in Notes on Accounts)
3. The Company has not made any provision for Interest on Term Loans and Cash Credit from State bank Of India for the period from 01<sup>st</sup> October, 2012 to 31<sup>st</sup> March, 2013 amounting to Rs.146.70Lac resulting in an understatement of Loss for the year by the said amount (Refer Note 11 Notes on Accounts) Above accounting treatment is contrary to requirement of AS 1 issued by the institute of Chartered Accounts of India.
4. From the available information, we are unable to ascertain whether provision for Taxation and Advance Income Tax / Tax Deducted at source as on 31<sup>st</sup> March, 2013 amounting to Rs.51.54Lac and Rs.289.84Lac respectively have been properly reflected. There may be revenue impact, which is not ascertainable at this stage . Disputed liability if any has remained undetected.
5. From the available information and explanations we are unable to form an opinion whether advances to certain parties amounting to Rs. 31.10 Crore (included in Short Term Loans Advances under Current Assets in Balance Sheet) are not prejudicial to the interest of the Company. Revenue implication of the observation is not ascertainable at this stage.
6. The Company has received Advance from customers amounting to Rs.17.37 Crore against booking of Residential Flats (included in "Advance from Customers Under Short Term Unsecured Loans in Balance Sheet) which are outstanding around two years without any construction activity for Flats. Under such circumstance we are unable to form an opinion whether such advances are not to be treated as "Public Deposit" as per Rule 2(VI) of the Companies (Acceptance of Deposit Rules) 1975. Revenue implication of the observation is not ascertainable at this stage.
7. The overall impact of all the observation (item 1 to 6above) on the loss for the year and net worth of the Company is not readily ascertainable.

Place: Kolkata  
17<sup>th</sup> May, 2013



**Shelter Infra Projects Ltd**  
**ABRIDGED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2013**

Particulars	(Rs in Lakhs) As at 31 <sup>st</sup> March, 2013	(Rs in Lakhs) As at 31 <sup>st</sup> March, 2012
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital	356.62	356.61
(b) Reserves and Surplus	17.51	351.49
<b>2 Non-Current Liabilities</b>		
(a) Long-term borrowings	330.33	331.73
(b) Deferred tax Liabilities [Net]- Depreciation	10.59	13.50
(c) Long term provisions	51.54	51.54
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	4,883.52	4,831.21
(b) Trade payables	1,200.00	2,797.22
(c) Other Current liabilities	678.72	744.07
(d) Short-term provisions	8.95	8.95
<b>Total</b>	<b>7,537.78</b>	<b>9,486.32</b>
<b>II. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	745.71	820.97
(b) Non-Current Investments	0.04	0.04
(c) Long term loans and advances	398.20	310.12
<b>2 Current Assets</b>		
(a) Inventories	201.63	214.76
(b) Trade receivables	2,800.79	4,451.16
(c) Cash and cash equivalents	126.45	207.89
(d) Short-term loans and advances	3,194.61	3,416.82
(e) Other Current Assets	70.36	64.58
<b>Total</b>	<b>7,537.78</b>	<b>9,486.32</b>
Significant Accounting Policies and Notes on Financial Statement	'23'	

Note: Complete Balance Sheet, Statement of profit and Loss, other statement and notes thereto prepared as per the requirements of Schedule VI to the Companies Act, 1956 are available at the Company's website at link <http://www.ccapltd.in>

As Per Report attached

**For G. Basu & Co.**

Chartered Accountants

T.K. Batabyal

Partner

Membership No. 008033

Kolkata, 17<sup>th</sup> May, 2013

**Shib Ram Nag**  
Director

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

**Chinmoy Mazumder**  
Director



## Shelter Infra Projects Ltd

### ABRIDGED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

Particulars	(Rs in Lakhs) Year ended 31 <sup>st</sup> March, 2013	(Rs in Lakhs) Year ended 31 <sup>st</sup> March, 2012
<b><u>Income:</u></b>		
I. Revenue from Operations	1,105.40	6,125.77
II. Other Income	14.91	191.12
III. Total Revenue [I+II]	1,120.31	6,316.89
<b><u>IV. Expenses:</u></b>		
Cost of materials consumed	411.69	285.97
Changes in inventories of Work-in-progress	(2.26)	(54.79)
Employee benefit expense	66.33	90.50
Financial costs	156.20	393.54
Depreciation and amortization expense	70.92	82.85
Other expenses :		
(a) Expenditure On Contracts	584.54	5,661.91
(b) Selling And Administration Expenses	168.71	122.62
<b>IV. Total Expenses</b>	<b>1,456.13</b>	<b>6,582.60</b>
V. Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)	(335.82)	(265.71)
<b><u>VI. Tax Expense:</u></b>		
(1) Current Tax		
(2) Deferred Tax	(2.91)	(3.22)
(3) Income Tax for earlier year written back		(6.57)
VII. Profit (Loss) for the year from Continuing operations (V-VI)	(332.91)	(255.92)
<b>VIII. Earning per Equity share:</b>		
(1) Basic and diluted (In Rs.) (Refer Note No.8)	(9.32)	(7.17)
Significant Accounting Policies and Notes on Financial Statement	'23'	

As Per Report attached

**For G. Basu & Co.**

Chartered Accountants

T.K. Batabyal

Partner

Membership No. 008033

Kolkata, 17<sup>th</sup> May, 2013

**Shib Ram Nag**  
Director

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

**Chinmoy Mazumder**  
Director



**Shelter Infra Projects Ltd**  
**Cashflow Statement for the Year ended 31<sup>st</sup> March, 2013**

(Rupees in Lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
<b>A. CASH FROM OPERATING ACTIVITIES :</b>		
Net Cash from operating activities	<b>11.38</b>	<b>(58.36)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Net Cash used in investing activities	<b>12.47</b>	<b>10.02</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Cash used in Financing Activities	<b>(105.29)</b>	<b>(62.84)</b>
Net increase / decrease in cash and cash equivalents	<b>(81.44)</b>	<b>(111.18)</b>
Cash and cash equivalents as at 31.03.2012 (Opening Balance)	<b>207.89</b>	<b>193.39</b>
Cash and cash equivalents as at 31.03.2013 Closing Balance)	<b>126.45</b>	<b>207.89</b>

Note : 1. Figures in brackets represent cash outflow  
2. The previous periods figure have been regrouped and rearranged wherever necessary.

**For G. Basu & Co.**

Chartered Accountants  
T.K. Batabyal  
Partner  
Membership No. 008033  
Kolkata, 17<sup>th</sup> May, 2013

**Shib Ram Nag**  
Director

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

**Chinmoy Mazumder**  
Director



## **SHELTER INFRA PROJECTS LIMITED**

### **NOTES ON ACCOUNTS**

#### **NOTE: 23 (Numbers are as per Detailed 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 Statement of 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.

**NOTES ON ACCOUNTS (Contd.)**





- 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.
- 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.

**NOTES ON ACCOUNTS (Contd.)**

**OTHER NOTES TO FINANCIAL STATEMENTS****2. Contingent Liabilities :**

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

- A)** Outstanding Bank Guarantees amounting to Rs. 244.98 Lacs. (Previous Year Rs.249.25 Lacs).
- B)** Claim by sales Tax Authority disputed by the company **Rs. 27.03 Lacs** (Previous Year Rs.27.03 Lacs)
- C)** Claims made by customers by invoking Bank Guarantees but disputed by the company Rs.115.69 Lacs (Previous Year Rs.115.69 Lacs).
- 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>Name of the Related Party</b>	<b>Description of relationship</b>
Mr. Pradeep Kanti Lala	Key Management personnel, being the Whole-time Director of the Company (from 01.05.2012)
Ramayana Promoters Private Limited	Company exercising significant influence (Associate concern)
Bengal Shelter Housing Development Ltd	Associate concern
Barnaparichay Book Mall (P) Ltd	Associate concern
Max Cement (P) Ltd	Associate concern

<b>Name of the Related Party</b>	<b>Nature of Transaction</b>	<b>2012-2013 (Rs. In Lacs)</b>	<b>2011 - 2012 (Rs. In Lacs)</b>
Mr. Pradeep Kanti Lala	Rendered services as a Whole-time Director	<b>15.94</b>	-
Ramayana Promoters Private Limited	Interest free Unsecured Loan taken / (repaid)	<b>(20.00)</b>	<b>38.45</b>
Bengal Shelter Housing Development Ltd	Interest free advance given / (refund)	<b>(183.43)</b>	<b>1551.39</b>
Max Cement (P)Ltd	Interest free advance given / (refund)	<b>335.88</b>	<b>222.18</b>

**NOTES ON ACCOUNTS (Contd.)**



## 7. Segment Reporting for the year ended 31st March, 2013 :

	2012 - 2013	2011 - 2012
	Rs. (In Lacs)	Rs. (In Lacs)
<b>Segment Revenues :</b>		
(a) Construction Activities	908.77	5909.58
(b) Rental	196.63	216.20
Total Revenue	<b>1105.40</b>	<b>6125.78</b>
<b>Segment Results :</b>		
<b>[Profit (+) / Loss (-) before Tax &amp; Interest]</b>		
(a) Construction Activities	(-) 222.45	(-) 120.37
(b) Rental	(+) 181.63	(+) 205.89
Total	(-) 40.82	(+) 85.52
Less : Interest Expense	(-) 156.20	(-) 393.54
	(-) 197.02	(-) 334.21
<b>Other unallocable expenditure net of unallocable income</b>		
General & Administrative Expenses	(-) 153.71	(-) 122.62
Less : Other Income	(+) 14.91	(+) 164.93
Net unallocable expenditure (-) / income (+)	(-) 138.80	(+) 42.31
Profit (+) / Loss (-) before Tax & Extraordinary Item	(-) 335.82	(-) 265.71
Extraordinary Item	-	-
Profit (+) / Loss (-) before Tax	(-) 335.82	(-) 265.71
Provision for Taxation excluding Dividend Tax	(+) 2.91	(+) 9.79
Profit (+) / Loss (-) after Tax excluding Dividend Tax	(-) 332.91	(-) 255.92

**Other Information :**

	Construction Activity	Rental	Unallocated	Total
	Rs. (In Lacs)	Rs. (In Lacs)	Rs. (In Lacs)	Rs. (In Lacs)
<b>Segment Assets</b>				
<b>Current Year</b>	<b>5276.44</b>	<b>1884.46</b>	<b>376.88</b>	<b>7537.78</b>
<i>Previous Year</i>	<b>6640.41</b>	<b>2371.58</b>	<b>474.31</b>	<b>9486.30</b>
<b>Segment Liabilities</b>				
<b>Current Year</b>	<b>6232.57</b>	<b>644.73</b>	<b>286.55</b>	<b>7163.85</b>



<i>Previous Year</i>	<b>7637.04</b>	<b>790.03</b>	<b>351.13</b>	<b>8778.20</b>
Capital Expenditure				
<b>Current Year</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<i>Previous Year</i>	<b>13.10</b>	<b>-</b>	<b>11.62</b>	<b>24.72</b>
<b>Depreciation</b>				
<b>Current Year</b>	<b>40.48</b>	<b>27.78</b>	<b>3.72</b>	<b>71.98</b>
<i>Previous Year</i>	<b>49.85</b>	<b>29.58</b>	<b>4.58</b>	<b>84.01</b>
<b>Non-cash Expenses / (-)</b>				
<b>Current Year</b>	<b>-</b>	<b>-</b>	<b>(+) 2.91</b>	<b>2.91</b>
<i>Previous Year</i>	<b>-</b>	<b>-</b>	<b>(+) 3.22</b>	<b>3.22</b>

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	:	(-) 9.32
ii)	Loss after Tax for the year considered	:	Rs. 332.91 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. Remuneration paid to Whole-time Director, Mr. P. K. Lala from 1<sup>st</sup> May, 2012 to 31<sup>st</sup> March, 2013 amounting to Rs. 15.94 Lacs is subject to approval by the Central Government as per requirement of Section 198(4) of the Companies Act, 1956.



11. Pending re-structuring of Term Loan and Cash Credit with State Bank of India, Kolkata, the Company has considered interest on borrowing upto 30<sup>th</sup> September, 2012. The amount of interest since 1<sup>st</sup> October, 2012 not considered in this account amounts to Rs. 146.70 Lacs as per management estimate.
12. The company did not make any purchase from Micro & Small scale Industries during the year.
13. Figures for the previous year have been rearranged / regrouped where found necessary

Notes 1 to 13 Signed by the Following

-----  
**SHIBRAM NAG**  
**DIRECTOR**

-----  
**P. K. LALA**  
**CEO & EXECUTIVE DIRECTOR**

-----  
**CHINMOY MAZUMDER**  
**DIRECTOR**

Place-Kolkata  
17<sup>th</sup> May, 2013



### Shelter Infra Project Limited

Eternity Building, DN-1, Sector V, Salt Lake, Kolkata-700 091

Annual General Meeting held on 27<sup>th</sup> September, 2013

#### ATTENDANCE SLIP

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

I hereby record my presence at the Fortieth Annual General Meeting of the Company to be held at **SHAYAMALINA, P.S Rajarhat, P.O Rajarhat bishnupur, Battala,(24 Paraganas North), Kolkata-700135 on Friday, 27<sup>h</sup> September, 2013 at 12:30 P.M**

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

Folio / ID No/s and Client Id Nos ..... No. of Shares held .....

Signature of the shareholder/proxy  
(To be Signed at the Time of handling over this slip)

-----  
**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 Friday, the 27<sup>th</sup> September,2013 and any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

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.

**BOOK POST**



If undelivered please return to :



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