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CORPORATE INFORMATION

<u>Board of Directors</u>	Mr. Chinmoy Mazumdar Mr. Shib Ram Nag Mr. Dwija das Chatterjee Mr. Kamal Kishore Chowdhury Mr. Sankalan Datta Mr. Kajal Chatterjee	Chairman
<u>Company Secretary</u>	Mr. Rajiv K. Singh	
<u>Chief Financial Officer</u>	Mr. Jitendra Nath Mitra	
<u>Corporate Consultant</u>	Mr. A.K.Labh & Co. (Practicing Company Secretaries)	
<u>Statutory Auditors</u>	G.Basu & Co. <i>Chartered Accountants</i> Basu House, 3 Chowringhee Approach Kolkata-700 072 Phone: 91 33 2212 6253/8116 Fax : 91 33 2211 7476 E-mail : gbasu@rediffmail.com Website : www.gbasuandcompany.org	
<u>Bankers</u>	State Bank of India	
<u>Registered Office</u>	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 E-Mail : info@ccapltd.in	
<u>Registrar and Share Transfer Agent</u>	MCS Share Transfer Agent Ltd. 77/2A Hazra Road, Kolkata-700 029 Phone: 91 33 2476 7350/51/52/53/54 91 33 2454 1892/93 Fax: 91 33 2474 7674, 2454 1961 E-Mail : mcskol@rediffmail.com	

NOTICE

NOTICE is hereby given that the Forty First 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 26th September 2014 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 31st March 2014 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 (DIN: 00021324)** who retires from office by rotation, and being eligible, offer himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** subject to the provision of section 139 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors M/s. G.Basu & Company, Chartered Accountants (Registration No. 301174E), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

Special Business:

4. To appoint **Shri Shib Ram Nag (DIN: 00240756)** as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Shib Ram Nag (DIN: 00240756)**, Director of the company, whose period of office liable to determination by retirement of director by rotation, be and is hereby appointed as Independent director of the Company for a term of Five Consecutive

years from the conclusion of Forty First (41) Annual General Meeting to the conclusion of Forty Six (46) Annual General Meeting of the company.

5. To appoint **Shri Sankalan Datta (DIN: 02478232)** as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Sankalan Datta (DIN: 02478232)**, Director of the company, whose period of office liable to determination by retirement of director by rotation, be and is hereby appointed as Independent director of the Company for a term of Five Consecutive years from the conclusion of Forty First (41) Annual General Meeting to the conclusion of Forty Six (46) Annual General Meeting of the company.

6. To appoint **Shri Kajal Chatterjee (DIN: 05259861)** as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Kajal Chatterjee (DIN: 05259861)**, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for five Consecutive years from the conclusion of Forty First (41) Annual General Meeting to the conclusion of Forty Six (46) Annual General Meeting of the company.

7. To appoint **Shri Kamal Kishore Chowdhury (DIN: 06742937)** as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Shri Kamal Kishore Chowdhury (DIN: 06742937)**, who was appointed as an Additional

Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for five Consecutive years from the conclusion of Forty First (41) Annual General Meeting to the conclusion of Forty Six (46) Annual General Meeting of the company.

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval by shareholders of the company, the Board hereby approves the appointment of Shri Dwija das Chatterjee, as Whole time Director, for a period of 3(Three) consecutive years w.e.f. 1st April 2014 in term of the said act, upon the term and conditions as recommendation by Nomination and Remuneration Committee and set out in explanatory statement annexed hereto the notice calling the Annual General Meeting.



By Order of the Board

Rajiv K Singh
Company Secretary

Kolkata, 26th May, 2014

NOTES FOR MEMBERS' ATTENTION

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS . A MEMBER HOLDING MORE THAN TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
4. Members are requested to bring their copies of Annual Report at the time of attending the Annual General Meeting and send their queries relating to the accounts 10 days in advance before the Annual General Meeting.
5. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
6. All documents referred to in the Notice are available for inspection at the Registered Office of the Company during the normal business hours on all working days of the Company up to the date of the Annual General Meeting.
7. Members are requested to immediately notify change of address, to the share transfer agent of the Company, M/s. MCS Share Transfer Agent Ltd., 77/2A, Hazra Road, Kolkata 700 029
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.

10. The Register of Members and the Share Transfer Book of the Company will remain closed from **18/09/2014 to 26/09/2014**(both days inclusive).
11. 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.
12. 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.
13. As per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system (“e-Voting”) under an arrangement with The National Securities Depository Limited (“NSDL”) as specified more fully in the instructions hereunder provided that once the vote on a Resolution is cast, a Member shall not be allowed to change it subsequently. The Notice of the Meeting will also be available on the Company’s website [http:// www.ccapltd.com](http://www.ccapltd.com). and the website of The National Securities Depository Limited (“NSDL”) at <http://www.evoting.nsdl.com>. Voting shall be reckoned in relation to a Member’s holding of the Paid-up Equity Share Capital of the Company as at close of business on 29th August, 2014 (“Cut-off Date”).
14. For those Members opting for e-Voting, the process and manner of e-Voting will be as follows:
 - A. For Members receiving information electronically :—
 - i. Please read the e-mail carefully and open the attached PDF file specifying your Client ID (in case shares held in demat form) and folio no. (in case shares held in physical mode) as default password. The attachment contains your “User Id” and “Password” for e-Voting. Please note that the password is an initial password.
 - ii. Launch the Internet Browser by typing <http://www.evoting.nsdl.com> on the address bar. The home screen will be displayed, select the Member “login” name. Enter the login details viz. User Id and password are sent to you by email/post. On the first login, you need to change the password. In case you

have earlier logged in at www.evoting.nSDL.com for exercising your vote in respect of a Ballot relating to any other Company and you have already changed your password, please use the changed password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- iii. On successful login, you have to select the "EVEN" (E Voting Event Number) for casting your vote.
- iv. Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted. Upon confirmation, the message "vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
- v. E-Voting period commences at 10 a.m. on Saturday, the 20th September, 2014 and ends on Monday, the 22nd September, 2014 at 6:00 p.m. During the e-Voting period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.
- vi. In case of any query, you may refer to the frequently asked questions (FAQ) for members and e-Voting user manual for shareholders available at the "downloads" section of www.evoting.nSDL.com or contact them on their telephone 022-24994600.
- vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-Voting system in future.

B. The instructions for e-Voting for Members other than in (A) above

Initial "User Id" and "Password" are provided in the Attendance Slip for the AGM. Please follow the steps (ii) to (vii) stated above to cast your vote through e-voting.

15. Any query relating to the Resolutions and e-Voting proposed to be passed at the ensuing Annual General Meeting (AGM) may be addressed to the Company Secretary of the Company.
16. Voting can be exercised only by the concerned Member or his/her duly constituted attorney or, in case of bodies corporate, its duly authorised person. A Member need not use all his/her votes.
17. The results of the voting shall be placed on the website of the Company and on the website of the NSDL within two days of passing of the Resolutions at the AGM and communicated to the Stock Exchanges where the Company's shares are listed. The

results of the voting process will also be displayed on the Company's website www.ccapltd.com.

18. The Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS - 4848 / CP-3238), as a Scrutinizer for conducting the entire polling process (including e-Voting) in a fair and transparent manner.
19. The Scrutinizer shall not later than three (3) working days from the conclusion of the e-voting period, unblock the votes and submit his Report on the voting pattern in accordance with the procedure set out in Companies (Management & Administration) Rules, 2014.
20. The Results shall be declared at the AGM. The results declared together with the Scrutinizer's Report shall be placed on the Company's website www.ccapltd.com and on the website of NSDL within two (2) days of passing of the Resolutions and communicated to the Stock Exchange.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO 4 to 7.

Pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of listing agreement, it is proposed to appoint **Shri Shib Ram Nag, Shri Sankalan Datta, Shri Kajal Chatterjee, Shri Kamal Kishore Choudhoury**, as independent director for the period of 5(Five) consecutive years from the conclusion of Fortieth Annual General Meeting to the conclusion of Forty First Annual General Meeting.

The Company has received notice in writing U/S 160 of the Companies Act, 2013, from the member along with requisite deposits for the candidatures of each of the Appointee for the office of the director of the company.

Further none of the above has been disqualified under section 164 of the Companies Act 2013, and each has given his consent to act as directors.

In the opinion of the Board, the Independent Directors fulfill the conditions as specified in section 149, 152 and Schedule IV of the companies Act 2013, read with Companies (Appointment and qualification of director) rule 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and such independent directors are independent of the management. Further all the independent director have given a declaration to the Board of directors to the effect that they meet criteria of independent director as mentioned in section 149 (6) of the Companies Act 2013.

A brief profile of along with other details of the Independent Directors is as follow :—

- A. Mr. Shib Ram Nag (DIN: 00240756)** Bachelor of Commerce (B.Com) and L.L.B for the appointment as an Independent Director of the company. He has wide knowledge & experience of more than 15 years in Real Estate and Food Products.
- B. Mr. Sankalan Datta, (DIN: 02478232)** MBA in (Marketing and Human Resource) for the appointment as a Independent Director of the company. He has wide knowledge & experience of more than 10 years in Marketing for different Projects, Project Coordination & Management, Strategic Planning & management.
- C. Mr.Kajal Chatterjee, (DIN: 05259861)** Bachelor of Commerce (B.Com) for the appointment as an Independent Director of the company. He has wide knowledge & experience of more than 20 years in Construction and Infrastructures.
- D. Mr. Kamal Kishore Chowdhury, (DIN: 06742937)** Bachelor of Commerce (B.Com) for the appointment as an Independent Director of the company. He has wide knowledge & experience of trading and manufacturing, as he was in Steel trading business for more than 30 years.

ITEM NO 8.

The Board was informed that according to the provisions of section 196,197, 203 of the Companies Act, 2013, read with Rule 8 of Chapter XXI (Appointment & Remuneration of Managerial Personnel) every listed company and every public limited company having a paid up capital of Rs.10 Crores or more, is required to have a whole time key managerial personnel i.e., Managing Director or Chief Executive Officer or Manager and in their absence a whole time director. Since Sri P.K.Lala (Whole-time Director), has resigned as WTD of the Company, the Company has to consider appointment of a Managing Director / Chief Executive Officer / Manager / Whole time Director to comply with the provisions of the Companies Act, 2013.

The Board was further informed that the Company was empowered in terms of Article 27 of the Articles of Association to appoint Managing Director or Technical Director of the Company.

Therefore, the Board considered it necessary to appoint a Whole-Time Director as per terms and conditions and remuneration payable in accordance with Section II of Schedule V of the Companies Act, 2013.

The Board was informed that the Nomination & Remuneration Committee had proposed the name of Shri Dwija das Chatterjee, for the post of Whole-Time Director of the Company with immediate effect. The Board was further informed that Shri Dwija das

Chatterjee, is presently serving as Independent Director on the Board and has also expressed his interest for being appointed as a Whole-time Director on the Board.

The Board perused the draft of the terms of appointment and remuneration payable to Shri Dwija das Chatterjee as Whole-Time Director of the Company. The Board also discussed and considered the experience and administrative ability of Sri. Dwija das Chatterjee, who is a qualified Chartered Accountant and a B.Com (Hons) from Calcutta University. He has more than 25 years experience in Corporate & Projects Finance, Projects Coordination & Management, Strategic Planning & Management, Business development, Commercial Operation across a wide spectrum of industry verticals. The Board opined that his appointment as the Whole-time Director of the Company shall be in the interest of the Company. After some deliberations, the following resolution was adopted :

None of the Director of the Company, Except Shri Dwija das Chatterjee, in any way concerned or interested in this resolution.

The specific information while seeking approve/consent of the shareholders as required under Schedule V is listed out herein below :

1. General Information :

- A. Nature of Industry : Construction and Infrastructure
- B. Date or Expected date of commencement of Commercial Production : 9th May 1972.
- C. In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus.
- D. Financial performance based on given indicators.

Particulars	As on 31.03.2014	As on 31.03.2013
Gross sale and other income	816.54	1120.31
Operating Profit (PBIDT)	105.6	(108.7)
Profit before depreciation and tax (PBDT)	104.52	(264.9)
Profit After tax (PAT)	46.82	(332.91)

- E. Foreign Investment or Collaboration : NA

2. Information About Appointee :

Sri. Dwija das Chatterjee, who is a qualified Chartered Accountant and a B.Com (Hons) from Calcutta University. He has more than 25 years experience in Corporate & Projects Finance, Projects Coordination & Management, Strategic Planning &

Management, Business development, Commercial Operation across a wide spectrum of industry verticals.

Remuneration Proposed :

Salary	:	Rs.50,000 /- per month.
Special Allowance	:	Rs. 20,000 /- per month
HRA/Managerial/Other allowances	:	As per rules of the company
Medical/LTA/Insurance	:	As per rules of the company
Bonus/Exgratia	:	As per rules of the company
Provident Fund, Superannuation Fund & Gratuity	:	As per rules of the company
Car	:	Use of one car and driver on company's business, such use will not be considered as a perquisite. Personal use of the company's car will be billed.
Miscellaneous Reimbursement	:	Reimbursement of expenses of Mobile Phone/Broad-band/Data Card used for the company's business shall not be considered as perquisite.



3. Other Information :

Reason for Loss or Inadequate Profits: Factors such as general economic slowdown, political unrest in few of our market and consequent adverse market conditions coupled with ever increasing raw material prices, power, fuel, transportation cost along with other connected materials.

Steps for Improvements: The Company has initiated certain steps as cost control strategic marketing, so that they applied for the most favourable and profitable projects given by the government in the field of Infrastructure and construction. On other hand the company has also planning for the entrance in the real estate sectors.

Expected Increase in productivity and Profit in measurable term: your company is engaged in construction and infrastructure, it's not a manufacturing that we can measure productivity in any term.

By Order of the Board

Rajiv K Singh
Company Secretary

Kolkata, 26th May,2014

DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH, 2014.

To
The Stakeholders,

Your Directors have great pleasure in presenting the Forty First Annual Report of the Company together with Audited accounts for the year ended 31st March, 2014

SUMMARISED FINANCIAL RESULTS AND PROPOSED APPROPRIATIONS:

<u>PARTICULARS</u>	<u>2013-2014</u>	<u>2012-2013</u>
		(Rs.In Lacs)
A) Income from Operations	816.55	1120.31
B) Profit/Loss after Tax	46.82	(332.91)
Balance Brought forward from previous Year	(313.57)	19.34
Amount available for appropriation	(266.75)	(313.57)
C) Appropriations :-		
Proposed Dividend	N.A	N.A
Dividend Distribution Tax	N.A	N.A
Balance Carried to Balance Sheet	(266.75)	(313.57)

FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, the company has achieved a turnover of Rs 816.55 lacs. The Profit/loss after Tax for the year under review has been Rs. 46.82 lacs, as compared to Rs. (332.91) lacs for the previous year.

DIVIDEND

This Directors regret to declare any dividend for the year under report due to the operating profit will be absorb for the development of the projects 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 their re-appointment is proposed.
2. **Mr. P.K.Lala** resigned from the Board w.e.f 1st August , 2013. Your Directors record their appreciation for the valuable contributions made by them during their tenure of Directorship in the Company.
3. **Mr. Shib Ram Nag, Mr. Sankalan Datta, Mr. Kamal Kishore Choudhoury, Mr. Kajal Chatterjee** will be appointed as Independent Director on the Board.

Unpaid Dividend

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

<u>Year</u>	<u>Amount as on 31.03.2014</u>
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
2012-13	No Dividend Declared

In the year of 2006-07 no dividend had been declared, hence for the year 2006-07, no fund will be transferred to Investor Education and Protection Fund of Central Government after completion of seven years.

Unpaid/unclaimed dividend amounting to Rs 3,72,666 for the year 2005-2006 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 2013-2014, being eligible, have offered themselves for re-appointment as Auditors of the Company for the year 2014-2015. Your Directors recommended reappointment of G, Basu & Co.

AUDITORS' OBSERVATIONS

Auditor's observation is here as follows :

1. *Remuneration paid to whole-time Director amounting to Rs. 20.70 lac (including Rs. 4.76 lacs for the current year) 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 has already initiated the process to regularise the matter.*

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 1st October, 2012 to 31st March 2014 amounting to Rs. 747.45 Lacs (including Rs. 600.75 lacs for the current year) resulting in an overstatement of profit for the year by the year by Rs. 600.75lacs. (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.

☛ *The Company already had several meetings with the Officials of the Bank. Presently, the*

Company is in advanced stage of discussion and negotiation with the Bank for an early settlement of the dues. It is expected that the settlement will be in place in the current Financial Year and once that is done the Company will charge its Profit and Loss Account with the relevant amount as per the agreed terms of the settlement.

3. *From the available Information, we are unable to ascertain whether provision for Taxation and Advance Income Tax/Tax deducted at source as on 31st March, 2014 amounting to Rs. 51.54 Lac and Rs 341.60 Lac respectively have been properly reflected. There may be revenue impact, which is not ascertainable at this stage. Disputed liability if any has remained undetected.*
- *The Company has identified the quantum of Provision for taxation made in the Books of Account for the previous financial years. Similarly, it has also completed the exercise of identifying the quantum of Advance Income Tax / Tax Deducted at Source for the previous financial years. During the current financial year the Company has received favourable Order from the Commissioner of Income Tax (Appeals), Kolkata related to financial years 2006-2007 & 2009-2010 which will have an impact on the other financial years. Once the Appeal effect is given by the Income Tax Authority the necessary adjustments to Provision for Taxation and Advance Income Tax / Tax Deducted at Source will be made in the Books of Account of the Company.*

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 OF THE COMPANIES ACT 2013 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975.

The particulars required under section 134 of the Companies Act, 2013, 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 134 OF THE COMPANIES ACT 2013.

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 is any specific technology 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 Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134 of the Companies Act, 2013, 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 31st 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.

Kolkata
26th May, 2014

Dwija Das Chatterjee
Whole time Director & CEO

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 11 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

During the year under review, the company has achieved a turnover of Rs.816.55 lacs. The Profit/Loss after Tax for the year under review has been Rs. 46.82 lacs, as compared to Rs. (332.91) lacs for the previous year.

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.

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 31st March, 2014, 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 17.05.2013, 13.08.2013, 12.11.2013 and 10.02.2014.

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 31st March , 2014 are as under :

Name	Category	Board Meetings Attended	Last AGM Attended	Other Directorships	Other Company Committee	
					Member	Chairman
Mr. Abhijit Datta (Chairman) (resigned w.e.f 23.12.2013)	Non executive & Independent	2	Yes	0	0	0
Mr. Dwija das Chatterjee (Appointed w.e.f 05.02.2014)	Non Executive & Independent	1	No	0	0	0
Mr. Shib Ram Nag & Non-independent	Non executive	4	Yes	4	0	0
Mr. Chinmoy Mazumdar (Chairman)	Non executive & Independent	4	Yes	0	0	0
Mr. Pradeep Kanti Lala (resigned w.e.f 01.08.2013)	Executive & CEO	1	No	0	0	0
Mr. Ganesan Natrajan (Appointed w.e.f 01.07.2013) (Resigned w.e.f 29.01.2014)	Non-executive & Independent	0	Yes	0	0	0
Mr. Kamal Kishore Chowdhury (Appointed as on 23.12.2013)	Non executive & Independent	1	No	0	0	0
Mr. Kajal Chatterjee (Appointed as on 23.12.2013)	Non executive & Independent	0	No	0	0	0
Mr. Sankalan Datta (Appointed as on 10.02.2014)	Non- Executive & Independent	0	No	1	0	0
Mr. Koushik Roy (Resigned w.e.f 17.05.2013)	Non- Executive & Independent	1	No	0	0	0
Mr. Hirak Mukherjee (Resigned w.e.f 05.04.2013)	Non- Executive & Independent	0	No	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 CFO 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 Whole-Time Director and CEO to the Board.

2) AUDIT COMMITTEE :**A) Composition**

The Audit Committee comprises of 3 Directors Mr. Chinmoy Mazumdar, as Chairman, Mr. Dwija das Chatterjee & 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 4 meetings on 17.05.2013, 13.08.2013, 12.11.2013 and 10.02.2014.

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

Names of Directors	Category	No. of Meetings attended during 2013-14
Mr. Chinmoy Mazumdar (Chairman)	Non executive & Independent	4
Mr. Ganesan Natrajan (Resigned w.e.f 29.01.2014)	Non executive & Independent	0
Mr. Kaushik. Roy (Resigned w.e.f 17.05.2013)	Non executive & Independent	1
Mr. Shib Ram Nag	Non Executive & Non Independent	4
Mr. Dwija das Chatterjee (Appointed w.e.f 05.02.2014)	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 statements are 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 is given below :

Names of Directors	Category
Mr.Chinmoy Mazumdar(Chairman)	Non executive & Independent
Mr. Shib Ram Nag	Non executive & Non-Independent
Mr. Koushik Roy (Resigned w.e.f 17.05.2013)	Non executive & Independent
Mr. Kamal Kishore Choudhary (Appointed w.e.f 23.12.2013)	Non executive & Independent

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.

No meeting of remuneration committee was held during the year ended 31st March 2014

The Details of the remuneration packages of the Directors for the year ended 31st March, 2014 are given below :-

Remuneration Package

(In Rs.)

Name	Salary & Bonus	Perquisites	Sitting fees	Total
Mr. Shibram Nag	-	-	32000	32000
Mr. Koushik Roy	-	-	8000	8000
Mr. Chinmoy Mazumdar	-	-	32000	32000
Mr. Dwija das Chatterjee (Appointed w.e.f 05.02.2014)	-	-	8000	8000
Mr. Kamala Kishore Chpoudhary (Appointed w.e.f 23.12.2013)	-	-	4000	4000
Mr. Abhijit Datta (resigned w.e.f 23.12.2013)	-	-	8000	8000
Mr. Ganesan Natarajan (resigned w.e.f 29.01.2014)	-	-	0	0
Mr. P.K. Lala (resigned w.e.f 01.08.2013)	476000	-	-	476000
Mr. Sankalan Datta (Appointed w.e.f 10.02.2014)	-	-	0	0
Mr. Kajal Chatterjee (Appointed w.e.f 23.12.2013)	-	-	0	0
Mr. Hirak Mukherjee (resigned w.e.f 05.04.2013)	-	-	0	0

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 made up of the following Directors :

Names of Directors	Category
Mr. Shib Ram Nag	Non executive & Non-Independent
Mr. Abhijit Datta (resigned w.e.f 23.12.2013)	Non executive & Independent
Mr. P.K.Lala (Resigned w.e.f 01.08.2013)	Executive & CEO
Mr. Dwijadas Chatterjee (Appointed w.e.f 05.02.2014)	Non executive & Independent
Mr. Kamal Kishore Choudhary (Appointed w.e.f 23.12.2013)	Non executive & Independent

Since there is no investors complaints received during the year ended 31st March 2014, no meeting of the committee was held during the Year.

5) **GENERAL BODY MEETINGS**

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

Financial Year	Details of Location	Date & Time
2010-11	Rabindra Okakura Bhavan Paschimbanga Bangla Academy, DD 27A/1, Salt Lake, Kolkata- 700 064	6 th September, 2011 at 11.00 A.M.
2011-12	Shyamalina,P.S Rajarhat, P.O Rajarhat Bishnupur, Battala (24 Paraganas North) Kolkata-700135	25 th September, 2012 at 11:30A.M
2012-13	Shyamalina,P.S Rajarhat, P.O Rajarhat Bishnupur, Battala (24 Paraganas North) Kolkata-700135	27 th September, 2013 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.
- d) No special resolution was passed at the last three Annual General Meeting held on 6th September 2011, 25th September 2012, and 27th September 2013.
—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' 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 26th September, 2014.
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 26th September 2014 at 12:30 p.m.
Financial Year: 1st April to 31st March.
- b) Dates of Book Closure:18th September,2014 to 26th September,2014 (both days inclusive)

- c) Dividend Payment Date- Dividend, if any, will be paid by the Company by 11th October, 2014 as follows :
- To those members whose names appear in the Register of Members of the Company as on 18th September, 2014
 - 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 18th September, 2014.
- d) Listing with Stock exchanges:
The shares are listed with the Bombay, Calcutta and Ahmedabad Stock Exchanges. The listing fees for the period 2014-2015 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) Ahmedabad 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, 2013 to March, 2014 vis-à-vis BSE Sensex high and low indices are given below. There were no significant transactions on Calcutta and Ahmedabad Stock Exchanges.

Month	Share Price(in Rs)		BSE SENSEX INDICES DATA	
	High Price	Low Price	High	Low
Apr-13	23.00	15.25	19,622.68	18,144.22
May-13	24.50	21.00	20,443.62	19,451.26
Jun-13	30.00	23.50	19,860.19	18,467.16
Jul-13	31.00	27.55	20,351.06	19,126.82
Aug-13	32.95	26.50	19,569.20	17,448.71
Sep-13	39.55	30.50	20,739.69	18,166.17
Oct-13	40.20	29.65	21,205.44	19,264.72
Nov-13	36.00	31.00	21,321.53	20,137.67
Dec-13	36.00	32.35	21,483.74	20,568.70
Jan-14	36.00	33.05	21,409.66	20,343.78
Feb-14	35.50	28.25	21,140.51	19,963.12
Mar-14	34.70	23.65	22,467.21	20,920.98

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 31st March, 2014 :

RANGE In No. of Shares	No. of Share Holders	% of Total Holders	No. of Shares	% of Total Holding
1 to 500	1939	91.2041	300971	8.4301
501 to 1000	91	4.2803	70492	1.9745
1001 to 2000	36	1.6933	52678	1.4755
2,001 to 3,000	14	.6585	34529	.9672
3,001 to 4,000	2	.0941	6403	.1793
4,001 to 5,000	9	.4233	40413	1.1320
5,001 to 10,000	13	.6116	91539	2.5640
10,001 to 50,000	14	.6586	309736	8.6757
50,001 to 1,00,000	4	.1881	260421	7.2944
1,00,001 & above	4	0.1881	2402979	67.3073
T O T A L	2126	100	3570161	100

j) Dematerialization of Shares and Liquidity:

As on 31st March, 2014, 3099703 shares representing 86.82% were held in dematerialized form and balance 470458 representing 13.18% 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) 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.
12/1/5, Manoharpukur Road, Kolkata – 700 026
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 26th, 2014**

for & on Behalf of the Board



**Dwijadas Chatterjee
CEO & Whole Time 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. May 26TH, 2014

**Dwijadas Chatterjee
CEO & Whole Time Director**

TELEGRAMS : 'TROBAS' CALCUTTA
TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

**AUDITOR'S 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 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate 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, subject to the fact that, the Audit Committee meetings held on 13.08.2013 and 12.11.2013 were attended by one independent Director instead of two as per clause 49 II(B) of the Listing Agreement of SEBI, 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.

Kolkata
26th May, 2014

For G. BASU & CO.
Chartered Accountants
R. No.-301174E
(T. K. BATBYAL)
Partner
(M. No. 008033)

INDEPENDENT AUDITOR'S REPORT

To Members

Shelter Infra Projects Limited

The accompanying summary Financial statements, which comprise the Summary Balance sheet as at March 31, 2014, 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, 2014. We expressed a modified audit opinion on those financial statement in our report dated May 26th, 2014. (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, 2014, 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 26, 2014

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 Accountants of India the impact of which on profit for the year has remained unascertainable.
2. Remuneration paid to Whole-time Director amounting to Rs.20.70 lacs (including Rs.4.76 lacs for current year) 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 profit 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 01st October, 2012 to 31st March, 2013 amounting to Rs.747.45 lacs (including Rs.600.75 lacs for current year) resulting in an overstatement of profit for the year by Rs. 600.75 lacs (Refer Note 11 in Notes on Account) Above accounting treatment is contrary to requirement of AS 1 issued by the Institute of Chartered Accountants 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 31st March, 2014 amounting to Rs. 51.54 lacs and Rs. 341.60 Lacs 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. The overall impact of all the observation (Item 1 to 4 above) on the profit for the year and net worth of the Company is not readily ascertainable.

Place: Kolkata

Dated: May 26, 2014

Shelter Infra Projects Limited
ABRIDGED BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Note No.	(Rs. in Lakhs) As at 31st March, 2014	(Rs. in Lakhs) As at 31st March, 2013
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	356.62	356.62
(b) Reserves and Surplus	2	63.13	17.51
2 Share application money pending allotment			
3 Non-Current Liabilities			
(a) Long-term borrowings	3	171.20	330.33
(b) Deferred tax Liabilities[Net]- Depreciation	-	8.13	10.59
(c) Long term provisions	4	51.54	51.54
4 Current Liabilities			
(a) Short-term borrowings	5	4,185.76	4,883.52
(b) Trade payables	-	966.31	1,200.00
(c) Other Current liabilities	6	652.22	678.72
(d) Short-term provisions	7	8.95	8.95
Total		6,463.86	7,537.78
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	679.83	745.71
(ii) Intangible Assets	8	556.30	—
(b) Non-Current Investments	9	1,758.01	0.04
(c) Long term loans and advances	10	714.29	735.04
(d) Other Non-Current Assets		—	—
2 Current Assets			
(a) Inventories	11	191.23	201.63
(b) Trade receivables	12	2,425.18	2,463.95
(c) Cash and cash equivalents	13	88.67	126.45
(d) Short-term loans and advances	14	50.35	3,194.61
(e) Other Current Assets	15	—	70.36
Total		6,463.86	7,537.78

See accompanying notes forming part of the financial statements

24

As Per Report attached

For and on behalf of the Board of Directors

Sankalan Datta
Director

Kamal Kishore Chowdhury
Director

Dwijadas Chatterjee
CEO & Executive Director

Place : Kolkata,
Date : 26th May, 2014

Rajiv Kumar Singh
Company Secretary

Jeetendra Nath Mitra
C.F.O.

Shelter Infra Projects Limited
ABRIDGED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2014

Particulars	Note No.	(Rs. in Lakhs) Year ended 31st March,2014	(Rs. in Lakhs) Year ended 31st March,2013
I. Revenue from Operations	16	736.54	1,105.40
II. Other Income	17	80.01	14.91
III. Total Revenue[I+II]		816.55	1,120.31
IV. Expenses:			
Cost of materials consumed	18	209.46	411.69
Changes in inventories of Work-in-progress	19	(15.89)	(2.26)
Employee benefit expenses	20	43.76	66.33
Finance costs	21	1.08	156.20
Depreciation and amortization expense	8	60.16	70.92
Other expenses :			
(a) Expenditure On Contracts	22	301.92	594.83
(b) Administration Expenses	23	171.70	158.42
Total Expenses		772.19	1,456.13
V. Profit before exceptional and extraordinary items and tax [III-IV]		44.36	(335.82)
VI. Exceptional Items		—	—
VII. Profit before extraordinary items and tax [V-VI]		44.36	(335.82)
VIII. Extraordinary Items		—	—
IX. Profit before tax[VII-VIII]		44.36	(335.82)
X. Tax Expense :			
(a) Current tax expense for current year		—	—
(b) Deferred tax		(2.46)	(2.91)
XI. Profit/(Loss) for the year from Continuing operations[IX-X]		46.82	(332.91)
XII. Earning per Equity share: (of Rs.10.00 each) Basic and diluted (In Rs.)		1.31	(9.32)
See accompanying notes forming part of the financial statements	24		

As Per Report attached

For and on behalf of the Board of Directors

Sankalan Datta
DirectorKamal Kishore Chowdhury
DirectorDwijadas Chatterjee
CEO & Executive DirectorPlace : Kolkata,
Date : 26th May, 2014Rajiv Kumar Singh
Company SecretaryJeetendra Nath Mitra
C.F.O.

Shelter Infra Projects Limited

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lakhs)

	Year ended March 31, 2014	Year ended March 31, 2013
A. CASH FROM OPERATING ACTIVITIES :		
Net Cash from operating activities	3,123.18	11.38
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Net Cash used in investing activities	(2287.96)	12.47
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash used in Financing Activities	(872.99)	(105.29)
Net increase / decrease in cash and cash equivalents	(37.78)	(81.44)
Cash and cash equivalents as at 01.04.2013	126.45	207.89
Cash and cash equivalents as at 31.03.2014	88.67	126.45

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

As Per Report attached

For and on behalf of the Board of Directors

Sankalan Datta
Director

Kamal Kishore Chowdhury
Director

Dwijadas Chatterjee
CEO & Executive Director

Place : Kolkata,
Date : 26th May, 2014

Rajiv Kumar Singh
Company Secretary

Jeetendra Nath Mitra
C.F.O.

SHELTER INFRA PROJECTS LIMITED

NOTES TO ACCOUNTS

NOTE NO. 24

1. Significant Accounting Policies

- a) The financial statements are prepared under the historical cost convention on an accrual basis (except for revaluation of certain Fixed Assets) in accordance with Generally Accepted Accounting principles (Indian GAAP) and Accounting Standards notified and relevant provisions of the Companies Act, 1956.
- 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.

The Intangible Assets acquired during this financial year 2013-14 relates to purchase of exclusive transferable development rights of land in Sarkar Bazar, Beliaghata, Kolkata. The cost incurred will be adjusted against the future revenues from the Project.

- 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 lower of 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. Anticipated loss to complete any contract, if any, are considered for valuation.
 - 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

NOTES TO ACCOUNTS (Contd.)

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.
- 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.

NOTES TO ACCOUNTS (Contd.)

- 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.
- 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.
Since Accounting Standard on Impairment of Assets is not applicable to assets arising from construction contracts as per Accounting Standard 7 on Construction Contracts issued by ICAI, the Company has not carried out any exercise of Impairment regarding the same.

NOTES TO ACCOUNTS (Contd.)

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.

2. Contingent Liabilities :

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

- A)** Outstanding Bank Guarantees amounting to Rs. 176.61 Lacs.(Previous Year Rs.244.98 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).

3 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 :—

Name of the Related Party	Description of relationship
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

NOTES TO ACCOUNTS (Contd.)

Name of the Related Party	Nature of Transaction	For the year ended on 31 st March'2014 (Rs. In Lacs)	For the year ended on 31 st March'2013 (Rs. In Lacs)
Mr. Pradeep Kanti Lala	Rendered services as a Whole-time Director	4.76	15.94
Ramayana Promoters Private Limited	Advance (received)	—	(20.00)
Bengal Shelter Housing Development Ltd	Advance (received)	(1368.04)	(183.43)
Bengal Shelter Housing Development Ltd	Purchase of Material	4.11	—
Barnaparichay Book Mall (P) Ltd.	Advance (received)	(678.00)	—
Max Cement (P) Ltd.	Advance (received)	(124.85)	335.88

4 Segment Reporting for the year ended 31st March, 2014 :

	2013-2014 Rs. (In Lacs)	2012-2013 Rs. (In Lacs)
Segment Revenues :		
(a) Construction Activities	554	908.77
(b) Rental	253.93	196.63
Total Revenue	807.93	1105.4
Segment Results :		
[Profit (+) / Loss (-) before Tax & Interest]		
(a) Construction Activities	(-) 45.41	(-) 222.45
(b) Rental	(+) 162.53	(+) 181.63
Total	(+) 117.12	(-) 40.82
Less : Interest Expense	(-) 1.08	(-) 393.54
	(+) 116.04	(-) 334.21
<u>Other unallocable expenditure net of unallocable income</u>		
General & Administrative Expenses	(-) 80.30	(-) 153.71
Less : Other Income	(+) 8.62	(+) 14.91
Net unallocable expenditure (-) / income (+)	(-) 71.68	(-) 138.80
Profit (+) / Loss (-) before Tax & Extraordinary Item	(+) 44.36	(-) 335.82
Extraordinary Item	—	—
Profit (+) / Loss (-) before Tax	(+) 44.36	(-) 335.82
Deferred Tax Asset	(+) 2.46	(+) 2.91
Profit (+) / Loss (-) after Tax excluding Dividend Tax	(+) 46.82	(-) 332.91

NOTES TO ACCOUNTS (Contd.)

Other Information :

	Construction Activity Rs. (In Lacs)	Rental Rs. (In Lacs)	Unallocated Rs. (In Lacs)	Total Rs. (In Lacs)
Segment Assets				
Current Year	4524.70	1615.96	323.20	6463.86
<i>Previous Year</i>	5276.44	1884.46	376.88	7537.78
Segment Liabilities				
Current Year	5258.37	543.96	241.78	6044.11
<i>Previous Year</i>	6232.57	644.73	286.35	7163.65
Capital Expenditure				
Current Year	0.00	0.00	10.00	10.00
<i>Previous Year</i>	0.00	—	0.00	0.00
Depreciation				
Current Year	32.50	25.64	3.22	61.36
<i>Previous Year</i>	40.48	27.78	3.72	71.98
Non-cash Expenses / (-) Income other than Depreciation				
Current Year	0	0	(+) 2.46	2.46
<i>Previous Year</i>	—	—	(+) 2.91	2.91

Segment Revenue, Results, Assets and Liabilities include respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

5. 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 (Rs)	:	(+) 1.31
ii) Profit after Tax for the year considered	:	Rs. 46.82 Lac
iii) Weighted number of Equity Share of Rs.10/- each	:	35,70,161 nos.

- 6 The company has three cash generating units in respect of income from House Property. These buildings are let out for commercial purposes for which prima-facie

NOTES TO ACCOUNTS (Contd.)

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.

- 7 Remuneration paid to Whole-time Director, Mr. P. K. Lala from 1st May, 2012 to 31st July, 2013 amounting to Rs. 20.70 Lacs is subject to approval by the Central Government as per requirement of Section 198(4) of the Companies Act, 1956.
- 8 Pending re-structuring of Term Loan and Cash Credit with State Bank of India, Kolkata, the Company has considered interest on borrowing up to 30th September, 2012. Interest from 1st October, 2012 to 31st March, 2014 as per Management estimate amounts to **Rs.747.45 (including Rs.600.75 for the year 2013 - 14)** which has not been accounted for. However the company is likely to get substantial relief in interest from the ongoing restructuring process.
- 9 The company has made purchases from Micro & Small scale Industries during the year.

The principal amount outstanding as at the end of the year is Rs. 3.22 lacs and no interest is due or payable on the said amount.

- 10 Figures for the previous year have been rearranged / regrouped where found necessary to make them comparable with those of the current year.

11 Disclosure pursuant to Accounting Standard 7 – “Construction Contracts”

In terms of the disclosures required to be made under the Accounting Standard 7 for “Construction Contracts”, the amounts considered in the financial statements up to the Balance Sheet date are as follows :

Particulars	For the Year ended 31 st March, 2014 (Rs. in Lac)	For the Year ended 31 st March, 2013 (Rs. in Lac)
Details of Contract Revenue and Costs		
Contract Revenue recognised during the year	482.61	908.77
Aggregate of Contract Cost incurred and recognised profits (less recognised losses) up to the reporting date	1819.95	1308.56
Advances received for Contracts in Progress	26.83	72.62

NOTES TO ACCOUNTS (Contd.)

Retention Money for Contracts in Progress	60.78	40.48
Gross Amount due from Customers for Contract Work (Asset)	Nil	Nil
Gross Amount due to Customers for Contract Work (Liability)	Nil	Nil

For and on behalf of the Board of Directors

Sankalan Datta
Director

Kamal Kishore Chowdhury
Director

Dwijadas Chatterjee
CEO & Executive Director

Place : Kolkata,
Date : 26th May, 2014

Rajiv Kumar Singh
Company Secretary

Jeetendra Nath Mitra
C.F.O.



Shelter Infra Projects Limited

Eternity Building, DN-1, Sector V, Salt Lake, Kolkata-700 091
Annual General Meeting held on 26th September, 2014

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 Forty first 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, 26^h September, 2014 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



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 Forty first Annual General Meeting of the Company to be held on Friday, the 26th September, 2014 and any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2014.

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.