

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

We have reviewed the accompanying statement of unaudited financial results of **SHELTER INFRA PROJECTS LIMITED** for the quarter and half year ended **30th September, 2013** except for the disclosures regarding "Public Share Holding" and "Promoter and Promoters group share holding" which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on even date i.e. **November 12, 2013**. Our responsibility is to issue a report on these financial statements based on our review.

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

We have the following observations:

1. From the available information, we are unable to ascertain whether provision for Taxation and Advance Income Tax / Tax Deducted at Source as on 30th September, 2013 amounting to Rs. 51.54 Lac and Rs. 230.97 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
2. From the available information and explanations we are unable to form an opinion whether advances to certain parties amounting to Rs. 14.35Crore [Rs.31.10 Crore as on 31/03/13] (included in Short Term Loans Advances under Current Assets) are not prejudicial to the interest of the Company. Revenue implication of the observation is not ascertainable at this stage



