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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

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

We have reviewed the accompanying statement of unaudited financial results of Shelter Infra Projects Limited for the quarter and Nine months ended 31st December'2012 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. 12th February, 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 Statement 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except that the Appointment and Remuneration of whole-time Director with effect from 1st May, 2012 which are subject to Central Government's approval. (Refer Note 3 to Unaudited Financial Results) and non charging of interest on bank borrowing (Refer Note 4 to Unaudited Financial Results) and accounting of income of Rs.26.82 lacs pertaining to earlier period (Refer Note 5 of Unaudited Financial Results) as income from operations instead of extra ordinary items.

Place: Kolkata

Date: February 12th 2013

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

T.K. Batabyal
(T.K. BATBYAL)
Partner
(M. No. 008033)

