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**G. BASU & Co.**  
CHARTERED ACCOUNTANTS

**BASU HOUSE**  
3, CHOWRINGHEE APPROACH  
KOLKATA - 700 072

To  
The Board of Director  
Shelter Infra Projects Limited  
Eternity Building  
DN1, Sector - V  
Salt Lake City  
Kolkata - 700 091

We have reviewed the accompanying statement of unaudited financial results of Shelter Infra Projects Limited (formerly *CCAP LIMITED*) for the quarter and 9 (nine) months ended 31<sup>st</sup> December, 2011 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. 9<sup>th</sup> February, 2012. 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 the 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.

Kolkata

The 9<sup>th</sup> February, 2012

For G. BASU & CO.  
Chartered Accountants

R. No.-301174E

*T. K. Batabyal*

(T.K. BATABYAL)

Partner

(M. No. 008033)

