

Annual Report
and
Accounts
2010 - 2011



Shelter Infra Projects Limited
(Formerly CCAP Limited)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	Category
Mr. Samar Nag - <i>Chairman</i>	Non-Executive & Non-Independent
Mr. Shib Ram Nag	Non-Executive & Non-Independent
Mr. Shanti Ranjan Paul	Non-Executive & Independent
Mr. Chinmoy Mazumdar	Non-Executive & Independent
Mr. Koushik Roy	Non-Executive & Independent
Mr. Sisir Kumar Saha (CEO) (Ceased w.e.f. 30.09.2010)	Executive Director & Non-Independent
Mr. Dibakar Chatterjee	Non-Executive & Independent
Mr. Madan Gopal Pal	Non-Executive & Independent
Mr. Shyamal Kumar Mukherjee (Ceased w.e.f. 13.11.2010)	Non-Executive & Independent
Mr. Abhijit Datta (Appointed w.e.f. 13.11.2010)	Non-Executive & Independent
Mr. Ganesan Natarajan (Appointed w.e.f. 07.01.2011)	Non-Executive & Independent

Chief Financial Officer

Mr. Anjan Ghosh

Company Secretary & Compliance Officer

Mr. K. L. Surana

Statutory Auditors

G. Basu & Co.

Chartered Accountants

Basu House, 3 Chowringhee Approach

Kolkata - 700 072

Phone : 91 33 2212 6253/8116

Fax : 91 33 2212 7476

gbasuco@rediffmail.com

www.gbasuandcompany.org

Bankers

State Bank of India

Canara Bank

Registered Office

Eternity Building

DN-1, Salt Lake City, Sector - V

Kolkata - 700 091

Phone : 91 33 2357 6255/56/57

Fax : 91 33 2357 6253/6487

Website : www.ccapltd.in

E-mail : info@ccapltd.in

Registrar and Share Transfer Agent

MCS Ltd.

(Formerly Computech International Ltd.)

77/2A, Hazra Road, Kolkata - 700 029

Phone : 91 33 2476 7350/51/52/53/54, 2454 1892/93

Fax : 91 33 2474 7674, 2454 1961

E-mail : mcskol@rediffmail.com

Audit Committee

Mr. Chinmoy Majumder - *Chairman*

Mr. Dibakar Chatterjee

Mr. Abhijit Datta

Mr. Kaushik Roy

Shareholders' Grievance

Redressal Committee

Mr. Samar Nag

Mr. Shibram Nag

Mr. Madan Gopal Pal

Remuneration Committee

Mr. Samar Nag - *Chairman*

Mr. Dibakar Chatterjee

Mr. Shibram Nag

NOTICE

NOTICE is hereby given that the Thirty-Eighth Annual General Meeting of the members of **SHELTER INFRA PROJECTS LIMITED** (formerly **CCAP LIMITED**) will be held at **Rabindra Okakura Bhaban, Paschimbanga Bangla Academy, DD 27A/1, Saltlake, Kolkata - 700 064**, on Tuesday 6th September, 2011 at 11.00 a.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 2011 and Balance Sheet as on that date together with the Report of the Directors and Auditors of the Company.
2. To declare dividend for the financial year ended 31st March, 2011.
3. To appoint a Director in place of Mr. Kousik Roy and Mr. Shanti Ranjan Paul who retires from office by rotation, and being eligible, offers themselves for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Abhijit Datta who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

- (b) To consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ganesan Natarajan who was appointed as Additional Director of the Company by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and who is eligible for appointment to the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

By Order of the Board

K. L. Surana

Company Secretary

Kolkata, 19th May, 2011

NOTES FOR MEMBERS' ATTENTION

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from, the 31st day of August, 2011 to 6th day of September, 2011 (both days inclusive).
4. Members are requested to notify to the Company change of address, if any, with pin code quoting reference of their Folio Number to the Company's Registrar & Transfer Agent M/s. MCS Ltd., 77/2A, Hazra Road, Kolkata 700 029.
5. Members who are holding Shares in identical order or names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.
6. Non-resident Indian Shareholders are requested to inform the Company immediately :
 - (a) The change in residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
7. Members holding shares in physical form can avail the facility of nomination in respect of the shares held by them, consequent upon the introduction of Section 109A and 109B of the Companies Act, 1956. The prescribed Form (Form-2B) can be obtained from the Company's Registrar & Transfer Agent.
8. Please bring the attendance slip with you duly filled in and hand over the same at the entrance of the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Shareholders are requested to bring their copy of the Annual Report to the meeting.
9. All the documents referred to in the above notes and explanatory statement are available for inspection at the registered Office of the Company at Eternity Building, DN-1, Sector-V, Saltlake, Kolkata 700 091 between 10.00 a.m. and 12 noon on working days (except Sundays and Public Holidays) upto the date of the Annual General Meeting.
10. Should you wish to have any information in respect of the accounts of the Company, please send your queries in writing to the Company at the Registered Office so as to reach us at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
11. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956 all unpaid/unclaimed dividends up to the Financial year ended 31st March, 1995, have been transferred General Reserve Account of the Central Government. Shareholders concerned are requested to submit their claims in the prescribed form to the Registrar of Companies, West Bengal, Nizam Palace, 234/4, Acharya Jagadish Chandra Bose Road, Kolkata - 700 020. For subsequent years the unpaid/unclaimed dividends will have to be claimed by the Shareholders from the Company within 7 (Seven years) from the date of transfer of the money to the unpaid dividend account of the Company, whereupon the money will be transferred to the Investors Education and Protection Fund (IEPF) of the Central Government established under Section 205C of the said Act against which no claims will lie as per Section 205B of the said Act.

ANNEXTURE TO NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business mentioned in the notice.

ITEM No.5 (a)

Mr. Abhijit Datta, (An Economics Graduate) is having vast experience in Banking Sector and served 37 years to State Bank of India in various fields was appointed as Additional Director by the Board of Directors of the Company with effect from 13th November, 2010. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. Abhijit Datta continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. Abhijit Datta holds office only upto the date of the ensuing Annual General Meeting. Notice have been received from a member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director and signifying their intention to move the Resolution as set out in item no. 5(a).

Mr. Abhijit Datta doesn't hold any shares of the Company. A statement containing the details of Mr. Abhijit Datta is attached herewith.

The Board recommends adoption of the resolution regarding appointment of Mr. Abhijit Datta as a Director of the Company.

None of the Directors of the Company except Mr. Abhijit Datta is concerned or interested in the Resolution.

ITEM No.5 (b)

Mr. Ganesan Natarajan, (Mechanical Engineer) having vast experience in the field of Mechanical Engineering and also associated with FICCI, ASSOCHAM, CII and ICC, was appointed as an Additional Director by the Board of Directors of the Company with effect from 7th January, 2011. His expertise and experience will benefit the Company in future. In view of his rich experience, it will be in the best interest of the Company that Mr. Ganesan Natarajan continues as a Director of the Company.

In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. Ganesan Natarajan holds office only upto the date of the ensuing Annual General Meeting. Notice have been received from member of the Company under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director and signifying their intention to move the Resolution as set out in item no. 5(b).

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

The Board recommends adoption of the resolution regarding appointment of Mr. Ganesan Natarajan as a Director of the Company.

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

By Order of the Board

K. L. Surana

Company Secretary

Kolkata, 19th May, 2011

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

Name of Director	S. R. Paul	Kousik Roy	Abhijit Datta	Ganesan Natarajan
Date of Birth	16.04.1962	01.08.1937	01.06.1949	03.11.1968
Expertise in Specific Functional areas	Being a B. Com. (Graduate) and an experienced business-man particularly in the field of Civil Construction including Infra-structure Construction.	He is a BE (Civil) having wide experience in Construction of Road, Building etc.	He is having vast experience in Banking Sector and served 37 years to State Bank of India in various fields	A Mechanical Engineer having vast experience in the field of Mechanical Engineering and also associated with FICCI, ASSOCHAM, CII and ICC
Qualification	B.Com.	B.E. (Civil)	Post Graduate (Economics)	B.E. (Mechanical)
List of Companies/ Firms/Associations in which outside Directorship held	<ol style="list-style-type: none"> 1. Paulmech Infrastructure (P) Ltd. 2. S.R.P. Projects (P) Ltd. 3. S.R.P. Nirman (P) Ltd. 4. S.R.P. Nirman Infrastructure (P) Ltd. 5. S.R.P. Construction (P) Ltd. 6. Euro Advancing Building Technology System (P) Ltd. 7. Bengal D.C.Paul Housing Ltd. 8. Vostok Distributors (P) Ltd. 9. Koderma Steel (P) Ltd. 10. Bengal Paulmech Infrastructure (P) Ltd. 11. Shopping Bags Direct India (P) Ltd. 12. Daulat Commodities Pvt. Ltd. 13. High Rise Heights Pvt. Ltd. 14. D.C.Paul Group Construction Pvt Ltd. 	N.A.	<ol style="list-style-type: none"> 1. Asset Reconstruction Company of India. 2. Bengal Tea and Fabrics Limited. 3. Bhaskar Silicon Ltd. 4. Super Smelters Ltd. 5. Emami Infrastructure Ltd. 6. Zandu Infrastructure Ltd. 7. Cable Corporation of India. 	<ol style="list-style-type: none"> 1. Ennore Coke Ltd. 2. Wellman Coke India Ltd.
Chairman/Member of the Committees across Public Company in which he is Director	N.A.	N.A.	N.A.	N.A.

DIRECTORS' REPORT

To
The Stakeholders,

Your Directors have great pleasure in presenting the Thirty-Eighth Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2011

SUMMARISED FINANCIAL RESULTS AND PROPOSED APPROPRIATIONS

(₹ in Lacs)

Particulars	2010-11	2009-10
A) Income from Operations	2,142.90	2,303.21
B) Profit after Tax	119.61	221.65
Balance Brought Forward from Previous year	176.44	75.58
Amount available for Appropriation	296.05	297.23
C) Appropriations :		
Proposed Dividend	17.83	17.82
Dividend Distribution Tax	2.96	2.96
Balance Carried to Balance Sheet	275.26	176.44

FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, the company has achieved a turnover of ₹ 2142.90 lacs. The Profit after Tax for the year under review has been ₹ 119.61 lacs, as compared to ₹ 221.65 lacs for the previous year .

DIVIDEND

Your directors are pleased to recommend payment of dividend of 5% in respect of the year ended on 31st March, 2011. The dividend, if approved by the members at the Annual General Meeting will be paid to those shareholders registered in the books of the Company and the depositories on 31st August, 2011.

FUTURE OUTLOOK

The investment in infrastructure is likely to rise from 5.15% of Gross Domestic Product (GDP) during the Tenth Five Year Plan period (2002-07) to about 7.55% during the Eleventh Five Year Plan (2007-12). A preliminary assessment suggests that investment in infrastructure during the Twelfth Five Year Plan (2012-17) would need to be of the order of about US\$ 1,025 billion to achieve a share of 9.95% as a proportion of GDP, according to the Planning Commission. At least 50% of the investment should come from the private sector. This would imply that public sector investment in infrastructure would increase from US\$ 262.25 billion in the Eleventh Plan to around US\$ 409.92 billion in the Twelfth Plan at 2006-07 prices. This requires an annual increase of about 9.34% in real terms.

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. Ganeshan Natarajan**, Mechanical Engineer, having wide experience in Construction works as he is at present the Director of Ennore Coke Limited was appointed as Additional Director on 7th January, 2011 by the Board of Directors of the Company. He had started his career as a machine Shop Engineer with BHEL ancillary unit at its Fabricated Workshop in Chennai moving on to be its project co-ordinator. Years later, he joined as Production Head with Shaw Wallace Company. In 1994, he promoted an organization for trading and contract of granite and marble. In 2001, he initiated processing of granite, tiles and slab on the basis of job work using EOU's facility. After an intensive study and survey of iron ore, he began the import of heavy melting scrap and coal to India from Europe and South East Asian countries. Began his association with Ennore Coke Limited which is listed in Bombay Stock Exchange with a paid up capital of ₹ 30.50 Crores and is part of 15000 crore Shriram EPC Group in September, 2007 as 'President & Chief Executive Officer' and shortly included in the Board of Directors, responsible for overseeing and managing all functions.

By virtue of provisions of Section 260 of the Companies Act, 1956 Mr. Ganeshan Natarajan will vacate office at the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of Mr. Ganeshan Natarajan as Independent Non-Executive Director of the Company, liable to retire by rotation from the date of the ensuing Annual General Meeting of the Company.

2. **Mr. Abhijit Datta**, an honours graduate in Economics and completed post graduation in Economics, having a wide experience of 37 years in Banking Sector served State Bank of India was appointed as Additional Director on 13th November, 2010 by the Board of Directors of the Company.

By virtue of provisions of Section 260 of the Companies Act, 1956 Mr. Abhijit Datta will vacate office at the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of Mr. Abhijit Datta as Independent Non-Executive Director of the Company, liable to retire by rotation from the date of the ensuing Annual General Meeting of the Company.

3. **Mr. Shanti Ranjan Paul and Mr. Koushik Roy retires by rotation in the forthcoming Annual General Meeting and are being eligible offer themselves for re-appointment.**

4. Mr. S. K. Saha, Whole-time Director and Mr. S. K. Mukherjee, Non-Executive Director resigned from the 'Board' with effect from 30th September, 2010 and 13th November, 2011 respectively. The Directors record their appreciation of the valuable contribution made by them in their tenure of Directorship of the Company.

The details of Directors seeking appointment/re-appointment have been annexed as part of the Annual Report.

Unpaid Dividend

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

Year	Amount as on 31.03.2011
2003-04	₹ 91,980.00
2004-05	₹ 3,43,114.80
2005-06	₹ 3,73,662.00
2006-07	No Dividend Declared
2007-08	₹ 1,44,282.00
2008-09	₹ 1,58,054.00
2009-10	₹ 7,43,094.00

As per the Companies Act, 1956 unpaid dividend for 2003-04 will be transferred to Investor Education and Protection Fund of Central Government in October, 2011 after completion of seven years. Individual reminders have been sent to the concerned shareholders to take action for claiming the dividend from the Company before it is transferred to the said fund.

Unpaid/unclaimed dividend amounting to ₹ 3, 24, 132.50/- for the year 2002-03 had been deposited to the Investor Education and Protection Fund of Central Government on 10th November, 2010.

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 2009-10, being eligible, have offered themselves for re-appointment as Auditors of the Company for the year 2010-11. Your Directors recommend re-appointment of G. Basu & Co.

AUDITORS' OBSERVATIONS

Regarding observation of Auditor in regard to AS-15 (Revised), the same when treat with corresponding reference in notes for accounts will be found self explanatory.

Regarding overdue statutory payments, steps have been initiated & deposit them with appropriate authorities without further delay.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975.

The particulars required under Section 217(2A) of the Companies Act, 1956, are not set out in this report, as no employee of the Company is coming under the provisions of the said section.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956.

Although your Company's core activity is in the area of civil construction which is not power intensive, your Company is making every efforts to conserve the power. Critical natural resources like Diesel etc. are consumed efficiently to ensure proper energy utilization and conservation.

Your Company has not undertaken any research and development activity nor any specific technology is obtained from any external sources during the year under review, which needs to be absorbed or adopted.

There is no foreign exchange earnings or outgo during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

1) **As required under Section 217(2AA) of the Companies Act, 1956, Your Directors state :**

- a. that 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, 2011 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 co-operation 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.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the valuable support and co-operation of Central and State Governments, Public Works Department of the respective State Governments, Bankers to the company and Local Authorities. Your Directors also thank the Company's valued and esteemed customers, suppliers, contractors, sub contractors, business associates and employees of the Company for their extended and continued patronage, cooperation, support and look forward for the same in future.

For & on behalf of the Board of Directors

Samar Nag
Director

Shib Ram Nag
Director

Kolkata, 19th May, 2011

MANAGEMENT DISCUSSION & ANALYSIS REPORT

“Several initiatives have been taken during the last three years to promote PPPs in sectors like power, ports, highways, airports, tourism and urban infrastructure”

A. INDUSTRY STRUCTURE & DEVELOPMENTS

There is always a great demand for the Infrastructure Construction Industry in the Indian economy. To augment the demand, accelerated development of high quality physical infrastructure, such as roads, ports, airports and railways is essential to sustain economic growth.

It has been expected that the infrastructure construction industry will also be a priority sector in the 12th Five Year Plan (2012-17) as it is in the Eleventh Five Year plan. The government is planning to enhance the infrastructure spending by ₹ 40 lacs Crores more in Twelfth Five Year Plan which strongly depends on support from the private sector. This huge quantum of investment cannot be funded by the government alone. It needs to be supplemented by private participation. The government has put in place the required framework for a transparent Public-private Partnership (PPP). The contribution of the private sector has reached 34% of the total investment in infrastructure during Eleventh Five Year Plan.

Government is actively pursuing PPPs to bridge the infrastructure deficit in the country. Several initiatives have been taken during the last three years to promote PPPs in sectors like power, ports, highways, airports, tourism and urban infrastructure. Under the overall guidance of the Committee of Infrastructure headed by the Prime Minister, the PPP programme has been finalized and the implementation of the various schemes is being closely monitored by the constituent Ministries/Departments under this programme. Indian experience shows that competition and PPPs can help in improving infrastructure.

From the above discussion, it's apparently clear that the intention of the Government to encourage the private sector participation in the infrastructure development in the country. The financing of Infrastructure development has largely reallocated to the private sector through the utilization of Public Private Partnership System (PPP), which are based on partnership between the public and the private sectors for the purpose of delivering a project or service earlier which was totally based on investment by public sector. The basic intent of PPP is to encourage the private sector to dedicate its capacity to raise capital and the ability to complete projects on time and to budget for the welfare of the community, without having to compromise the profit motive.

B. OPPORTUNITIES AND THREATS

The business opportunities in India essentially depend on large and medium infrastructure projects, which may be divided into Power, Housing, Industrial, Urban Infrastructure-Sewerage; Metro Rails; Airports, Marine, Railways, Roads, Bridges and Elevated Transport Corridor Sectors. Each of these sectors provides unique opportunities in view of the economic growth and concomitant infrastructure building initiatives.

In the Union Budget 2010-11, the allocation for road transport has been increased by over 13% from US\$ 3.8 billion to US\$ 4.3 billion. The Minister of State for Road Transport and Highways has informed the Rajya Sabha that highway projects worth about US\$ 23.8 billion will be executed in the country over the next three

years. Furthermore, the Minister for Road Transport and Highways has said that India expects a big investment of US\$ 5 billion from Canada in the Country's Road Development Programme over the next three to four years.

The Company follows a process of risk management that comprises risk identification, risk analysis and measurement followed by the design of suitable risk mitigation or management frame work covering control activities/procedures. Growth of infrastructure industries, which have a significant bearing on overall factory output, slowed to 5.2% in April, with high inflation likely to have impacted the core sectors. The data signals moderation in overall economic growth, as measured in the Gross Domestic Product. The GDP for the fourth quarter of fiscal 2010-11 had grown by 7.8%, the slowest pace in five quarters. Headline inflation, which remains above 8%, is considered to be the main dampener. A decline in cement output and lower growth in finished steel production led to the slowdown in the pace of expansion of the infrastructure sectors, which also include crude oil, petroleum refinery products, coal and electricity production of cement declined by 1.1% in April this year, as against a growth of 8.8% in the same month of 2010. Cement production has declined after three months of good growth since January this year. Growth in finished steel production slowed down to 4.3% during the month under review, compared to 12.9% expansion in April last year. The slowdown was expected, as high interest rates hit the industry. As the inflationary pressure continues, the trend will not change for another five-six months. The slowdown in infrastructure sector growth could be a pointer for moderation in the overall factory output. There is a slowdown in investments and this has been reflected in the performance of the core industries.

The company has always focused on adding value across different elements of the infrastructure delivery chain. It is this endeavor that has driven us to be one of the construction majors in India. In a sense, today, the Company operates a portfolio of different businesses that have different markets, require different skill sets and operate under varying risk return profiles.

C. OUTLOOK

A preliminary assessment suggests that investment in infrastructure during the Twelfth Five Year Plan (2012-13 to 2017-18) would need to be achieved a share of 9.95% as a proportion of GDP, according to the Planning Commission. At least 50% of the investment should come from the private sector. This would imply that public sector investment in infrastructure would increase from US\$ 262.25 billion in the Eleventh Plan to around US\$ 409.92 billion in the Twelfth Plan at 2006-07 prices. This requires an annual increase of about 9.34% in real terms. There is consensus that infrastructure inadequacies would constitute a significant constraint in realising this development potential. To overcome this constraint, an ambitious programme of infrastructure investment, involving both public and private sectors, has been developed for the Twelfth Plan. The programme ensures strengthening and consolidating recent infrastructure-related horizontal initiatives, such as launching of the Britain India Infrastructure Group (BIIG), a major step to facilitate the development of infrastructure in India. India will Add 65000 (M.W) power during the Twelfth Year Plan, National Highways Development Programme (NHDP), Financing Plans for Airports, Ports and Highways.

“The company has always focused on adding value across different elements of the infrastructure delivery chain. It is this endeavor that has driven us to be one of the construction majors in India”

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an 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 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 ₹ 2142.90 lacs. The Profit after Tax for the year under review has been ₹ 119.61 lacs, as compared to ₹ 221.65 lacs for the Previous year. Your directors have recommended a dividend of 5% in respect of the year ended on 31st March, 2011.

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 expectations 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 (Formerly CCAP 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, 2011 had nine 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 18.05.2010, 09.08.2010, 13.11.2010 and 10.2.2011.

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, 2011 are as under :

Name	Category	Board Meetings Attended	Last AGM Attended	Other Directorships	Other Company Committee	
					Member	Chairman
Mr. Samar Nag (Chairman)	Non-Executive & Non-Independent	3	Yes	3	0	0
Mr. Shib Ram Nag	Non-Executive & Non-Independent	3	Yes	2	0	0
Mr. Sisir Kumar Saha (Ceased w.e.f 30/09/2010)	Executive Director & Non-Independent	2	No	0	0	0
Mr. Koushik Roy	Non-Executive & Independent	1	No	0	0	0
Mr. Chinmoy Mazumdar	Non-Executive & Independent	4	Yes	0	0	0
Mr. Dibakar Chatterjee	Non-Executive & Independent	3	No	0	0	0
Mr. Shanti Ranjan Paul	Non-Executive & Independent	1	No	0	0	0
Mr. Madan Gopal Pal	Non-Executive & Independent	4	Yes	0	0	0
Mr. Shyamal Kumar Mukherjee (Ceased w.e.f 13.11.2010)	Non-Executive & Independent	2	Yes	0	0	0
Mr. Abhijit Datta (Joined from 13.11.2010)	Non-Executive & Independent	1	No	3	0	0
Mr. Ganesan Natarajan (Joined from 07.01.2011)	Non-Executive & Independent	1	No	2	0	0

B) Board's Process

Directors are kept informed of every major decision apart from what is statutorily required. At least one meeting is held every quarter and presentations covering finance, sales, marketing, investment, diversification proposals and changes in statutes are periodically given to the board.

C) Code of Conduct

- i) The Board has already prepared a code of conduct for all Board Members and Senior Management of the Company.
- ii) The code of conduct has been posted on the website of the Company.
- iii) All Board Members and Senior Management Personnel had affirmed compliance with the code.

Declaration by the Chairman/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 Chairman/CFO to the Board.

2) AUDIT COMMITTEE

A) Composition

The Audit Committee comprises of 4 Directors Mr. Chinmoy Mazumdar, as Chairman and Mr. Dibakar Chatterjee, Mr. Koushik Roy & Mr. Abhijit Datta as members of the Committee. The Committee has the necessary financial background and expertise in financial and internal control areas. The Company Secretary acts as the Secretary to the Committee.

During the Financial year the Audit Committee held 4 meetings on 18.05.2010, 09.08.2010, 13.11.2010 and 10.2.2011.

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 2010-11
Mr. Chinmoy Mazumdar (Chairman)	Non-Executive & Independent	4
Mr. Dibakar Chatterjee	Non-Executive & Independent	3
Mr. Koushik Roy	Non-Executive & Independent	1
Mr. Abhijit Datta (Joined from 10.02.2011)	Non-Executive & Independent	0

The Audit Committee of the Company meets before the Finalisation of Accounts in each year and also meets in each quarter before the results of that quarter is published in the newspapers and informed to the stock exchanges, as required under clause 41 of the Listing Agreement.

B) Powers of Audit Committee

The Audit Committee has been vested with the following powers :

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

C) Role of Audit Committee

The role of the Audit Committee shall include the following :

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Management discussion and analysis of financial condition and results of operations.
- iii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- iv) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- v) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to :

- (a) Matters required to be included in the Directors' Responsibility Statement forming part of Board's Report in terms of Clause(2AA) of Section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgments by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report.
- vi) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 - vii) Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
 - viii) Reviewing the adequacy of internal audit function including the structure of the Internal Audit Team, frequency of Internal Audit and reporting structure coverage.
 - ix) Discussion with Internal Auditors any significant findings and follow up thereon.
 - x) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - xi) Discussion with Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - xii) To look into the reasons for substantial defaults in the payment to the erstwhile debenture holders, shareholders (in case of non-payment of declared dividends); and creditors, if any.
 - xiii) To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
 - xiv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

D) Review of Information By Audit Committee

The Audit Committee regularly reviews the following information :

1. Management letters/letters of internal control weaknesses, if any issued by the Statutory Auditors;
2. Internal Audit Reports relating to internal control weaknesses; and
3. The appointment, removal and terms of remuneration of the Internal Auditor.

3) REMUNERATION COMMITTEE

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

Names of Directors	Category	No. of Meetings attended during 2010-11
Mr. Samar Nag(Chairman)	Non-Executive & Non-Independent	0
Mr. Dibakar Chatterjee.	Non-Executive & Independent	0
Mr. Shib Ram Nag	Non-Executive & Non-Independent	0

The broad terms of reference of the Remuneration Committee are as follows :

- i) To determine the Company policies on the remuneration packages for Executive Directors.
- ii) Recommend to the Board remuneration including salary, perquisites and other benefits to be paid to the Company's Whole-Time Directors, after taking into account the financial position of the Company, industrial trend, past performance, qualifications, experience and other related issues as the committee may deem fit.
- iii) To bring about objectivity in determining the remuneration package while striking balance between the interest of the Company and the shareholders.

No meeting of the Remuneration Committee was held during the financial year 2010-11.

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 ₹ 4000/- (Rupees Four Thousand only), for attending Audit Committee Meetings is ₹ 4,000/- (Rupees Four Thousand only) and for Share Transfer Committee Meeting, the fee is ₹ 1, 000/- (Rupees One Thousand only) per meeting w.e.f. 1st April, 2010.

The Details of the remuneration packages of the Directors for the year ended 31st March, 2011 are given below :

Remuneration Package

(In ₹)

Name	Salary & Bonus	H.R.A	Perquisites	Sitting fees	Total
Mr. Samar Nag	-	-	-	36,000	36,000
Mr. Shibram Nag	-	-	-	36,000	36,000
Mr. Koushik Roy	-	-	-	15,000	15,000
Mr. Chinmoy Mazumdar	-	-	-	41,000	41,000
Mr. Dibakar Chatterjee	-	-	-	24,000	24,000
Mr. Shanti Ranjan Paul	-	-	-	4,000	4,000
Mr.Madan Gopal Pal	-	-	-	40,000	40,000
Mr.Shyamal Kumar Mukherjee (Ceased 13.11.2010)	-	-	-	22,000	22,000
Mr. Abhijit Datta (Joined 13.11.2010)	-	-	-	4,000	4,000
Mr. Ganesan Natarajan (Joined 07.01.2011)	-	-	-	4,000	4,000
Mr. Sisir Kumar Saha (Ceased w.e.f 30.09.2010)	6,30,000	90,000	1,06,666	-	8,26,666

There are no elements of performance-linked incentives in the remuneration package offered to the any of the Directors.

4) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Committee is headed by Mr. Samar Nag, a Non-Executive Director and other members during any point of time are Mr. Shibram Nag, Mr. Chinmoy Mazumdar, Mr. Koushik Roy, Mr. Shyamal Kumar Mukherjee, Mr. Madan Gopal Pal & and Mr. Sisir Kumar Saha. The committee looks into the complaint redressal of shareholders and investors complaints, transfer and transmission of shares, non-receipt of Balance Sheet, non-receipt of Declared Dividends, etc. The Committee held 24 (Twenty Four) meetings in the year under review.

The Company Secretary, Mr. K. L. Surana, acts as the Secretary to the Committee and is the Compliance Officer of the Company.

The Committee generally meets twice in a month. The details of meeting attended by Directors are given below :

Names of Directors	Category	No. of Meetings attended during 2010-11
Mr. Samar Nag (Chairman)	Non-Executive & Non-Independent	24
Mr. Shib Ram Nag	Non-Executive & Non-Independent	24
Mr.Koushik Roy (Member upto 08/08/2010)	Non-Executive & independent	7
Mr.Chinmoy Mazumdar (Member upto 08/08/2010)	Non-Executive & Independent	9
Mr.Shyamal Kumar Mukherjee (Member upto 13/11/2010)	Non-Executive & Independent	14
Mr.Madan Gopal Pal	Non-Executive & Independent	24
Mr. Sisir Kumar Saha (Member upto 08/08/2010)	Executive & Non-Independent	0

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

The Company had received two complaints during the year which was duly redressed & resolved.

5) GENERAL BODY MEETINGS

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

Financial Year	Details of Location	Date & Time
2007-08	Gyan Manch, 11, Pretoria Street, Kolkata - 700 071	23rd September, 2008 at 11.00 A.M
2008-09	EZCC, AIKATAN, 1A-290, Sector-III, Salt Lake, Kolkata - 700 097	16th September, 2009 at 11.00 A.M.
2009-10	Rabindra Okakura Bhavan Paschimbanga Bangla Academy, DD 27A/1, Salt Lake, Kolkata - 700 064	27th September, 2010 at 11.00 A.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) Special Resolutions passed in previous 3 Annual General Meetings :

At the last Annual General Meeting of the Company held on 27th September, 2010 at 11.00 A.M. the Company passed 1(one) Special Resolution for :

- i) For Change of Name of the Company from CCAP Ltd. to Shelter Infra Projects Limited.
At the Annual General Meeting held on 16th September, 2009 at 11.00 A.M. the Company passed 2(two) Special Resolutions for.
- ii) Re-appointment of Mr. Mahiruha Mukerji as Whole-Time Director with remuneration, terms and conditions.
- iii) Re-appointment of Mr. Sisir Kumar Saha as Whole-Time Director with remuneration, terms and conditions.

There was no Special Resolution passed at the Annual General Meeting held on 23rd September, 2008.

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

- a) AGM : Date, Time and Venue - Thirty-Eight Annual General Meeting of the Company will be held at **Rabindra Okakura Bhaban, Paschimbanga Bangla Academy, DD 27A/1, Saltlake, Kolkata - 700 064, on Tuesday, 6th September, 2011 at 11.00 A.M.**

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 6th September, 2011 at 11.00 A.M.

Financial Year : 1st April to 31st March.

- b) Dates of Book Closure : 31st August, 2011 to 6th September, 2011 (both days inclusive)
- c) Dividend Payment Date : Dividend will be paid by the Company by 5th October, 2011 as follows :
- To those members whose names appear in the Register of Members of the Company as on 31st August, 2011
 - 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 31st August, 2011.
- d) Listing with Stock exchanges :
- The shares are listed with the Bombay, Calcutta and Ahmedabad Stock Exchanges. The listing fees for the period 2010-2011 have been paid to these Stock Exchanges.
- 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, 2010 to March, 2011 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 (₹)		Bse Sensex indices Data	
	High	Low	High	Low
April, 2010	85.40	70.75	18,047.86	17,276.80
May, 2010	81.30	67.35	17,536.86	15,960.15
June, 2010	87.95	68.05	17,919.62	16,318.39
July, 2010	77.70	55.15	18,237.56	17,395.58
August, 2010	60.30	47.05	18,475.27	17,819.99
September, 2010	68.55	55.30	20,267.98	18,027.12
October, 2010	67.75	55.65	20,854.55	19,768.96
November, 2010	78.35	59.00	21,108.64	18,954.82
December, 2010	69.90	57.05	20,552.03	19,074.57
January, 2011	68.60	57.30	20,664.80	18,038.48
February, 2011	70.00	39.65	18,690.97	17,295.62
March, 2011	50.45	36.50	19,575.16	17,792.17

- h) Registrar and Share Transfer Agents :

The Company has engaged MCS 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.

i) 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, 2011 :

Range In No. of Shares	Range In value of Shares	No. of Share Holders	% of Total Holders	No. of Shares	% of Total Holding
1 to 500	10 to 5,000	1,945	90.38	3,13,733	8.79
501 to 1,000	5,010 to 10,000	96	4.46	76,520	2.14
1,001 to 2,000	10,010 to 20,000	38	1.77	56,270	1.58
2,001 to 3,000	20,010 to 30,000	13	0.60	32,650	0.92
3,001 to 4,000	30,010 to 40,000	5	0.23	16,137	0.45
4,001 to 5,000	40,010 to 50,000	10	0.46	44,440	1.24
5,001 to 10,000	50,010 to 1,00,000	13	0.60	90,108	2.52
10,001 to 50,000	1,00,010 to 5,00,000	21	0.99	5,13,453	14.38
50,001 to 1,00,000	5,00,010 to 10,00,000	5	0.23	3,34,572	9.37
1,00,001 & above	10,00,010 & above	6	0.28	20,92,278	58.61
TOTAL		2,152	100.00	35,70,161	100.00

k) Dematerialisation of Shares and Liquidity :

As on 31st March, 2011, 30,89,743 shares representing 86.54% were held in dematerialized form and balance 4,80,418 representing 13.46% shares were in physical form.

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

m) Site Locations :

- i) Provision for Infrastructure for setting up permanent naval SSB at Daimond Harbour, West Bengal/ Shelter Infra Projects Limited
- ii) Provision for Technical Building for Officers, Sailors at Haldia, West Bengal/ Shelter Infra Projects Limited
- iii) PMGSY Project/ Shelter Infra Projects Limited, Vaishali, Bihar

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

MCS Ltd.

77/2A, Hazra Road, Kolkata - 700 029

Telephone No : 91 33 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 - 700 091

Telephone No : 91 33 2357 6255/6256/6257

Fax : 91 33 2357 6253

- (o) 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.

For & on Behalf of the Board

Samar Nag
Chairman

Kolkata, 19th May, 2011

ANNEXURE - 'A'**DECLARATION BY THE CHAIRMAN/CFO ON COMPLIANCE OF THE CODE OF THE CONDUCT BY THE DIRECTORS AND 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.

Kolkata. 19th May, 2011

Anjan Ghosh
Chief Financial Officer

Samar Nag
Chairman

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

To members of
Shelter Infra Projects Limited
(Formerly CCAP Limited)

We have examined the compliance of conditions of Corporate Governance by Shelter Infra Projects Limited, for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In the absence of any CEO from 1st October, 2010, accounts and related statements are signed by the Chairman/ CFO.

In our opinion and to the best of our information and according to the explanations given to us and read with our comments in foregoing paragraph, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration No. 301174E

T. K. Batabyal
Partner
Membership No. 008033

Kolkata, 19th May, 2011

AUDITORS' REPORT

**To Members of
Shelter Infra Projects Limited (Formerly CCAP Limited)**

- 1) We have audited the attached Balance Sheet of **Shelter Infra Projects Limited** as at 31st March 2011 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) No actuarial valuation of retirement gratuity has been conducted by the company as per requirement of AS-15 issued by ICAI, the impact of which on profit for the year has remained unascertainable.
- 4) As required by the Companies (Auditors Report) Order 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 5) Further to our comments in the annexure referred to above we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper Books of Account, as required by law have been kept by the Company so far as appears from our examination of these books.
 - c) The Balance Sheet and Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the Books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, subject to our comments on gratuity in para 3 above, comply with the accounting standards referred in Sub-section 3(C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and subject to our comments on valuation of gratuity give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of Balance Sheet of the state of affairs of Company as at 31st March 2011 and

- ii) In the case of Profit & Loss Account of the Profit for the year ended on that date.
- iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration No. 301174E

T. K. Batabyal
Partner

Kolkata, 19th May, 2011

Membership No. 008033

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 4 of our report on even date.

- I. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
 - c) During the year, there has been no significant disposal of the fixed assets.
- II. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- III. a) The company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act 1956 during the year under audit.
 - b) Except for an interest free loan from a director of ₹ 8,97,073/- the Company has not taken any loans secured or unsecured from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year under audit. The terms and conditions of the loan are not prejudicial to the interest of the company.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets, billing for construction jobs and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

ANNEXURE TO AUDITORS' REPORT (Contd.)

- V. According to the information and explanations given to us, the particular of contracts referred to in Section 301 of the Act have been entered in the register required to be maintained under that section and transactions made in pursuance of such contract have been made at prices which are reasonable having regard to the prevailing market price at relevant time.
- VI. The company has not accepted any deposit from public.
- VII. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.

- IX. a) The company is generally regular in depositing with appropriate authorities undisputed Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess with the appropriate authorities. However, there were delays in a few cases and those outstanding above six months are indicated in item(b) below.
- b) According to the information and explanations given to us, the following undisputed statutory dues are outstanding for a period of more than six months at the last day of the financial year from the date they became payable :

	₹
(a) Income Tax on Dividend	5,99,133.00
(b) Fringe Benefit Tax	27,749.00
(c) Service Tax	33,51,717.00
(d) Municipal Tax	6,08,915.00
	45,87,514.00

- c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute except as under :

Statute	Nature of Dues	Amount (₹)	Period of which the	Forum where dispute is pending Amount Relates
VAT Act 2003	Sales Tax	18,56,304	2006-07	Joint Commissioner Kolkata South Circle

- X. The Company has no accumulated loss as on 31st March 2011 and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institution or Bank.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore the provisions of Clause 4(XIII) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

ANNEXURE TO AUDITORS' REPORT (Contd.)

- XIV. As the company did not deal / trade in securities, clause (XIV) of the Order is not applicable.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank and Financial Institutions.
- XVI. In our opinion, the Term Loans have been applied for the purpose for which they were raised.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised by the company on short term basis during the year was used for long term investment.
- XVIII. The Company has not made any allotment of shares to parties and companies covered in register maintained u/s 301 of the Act, during the year under audit.
- XIX. The Company did not issue any Debenture during the year under audit.
- XX. The Company did not make any Public Issue during the year.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration No. 301174E

T. K. Batabyal
Partner

Membership No. 008033

Kolkata, 19th May, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 ₹	As at 31st March, 2010 ₹
I) Sources of Funds			
1) Shareholders' Funds			
a) Capital	1	3,56,60,760	3,56,58,610
b) Reserves and Surplus	2	6,08,56,943	5,10,85,470
2) Loan Funds	3		
a) Secured Loans		21,57,61,532	10,23,01,440
b) Unsecured Loan		3,26,88,726	1,36,08,952
3) Deferred Tax Liability (Depreciation)		16,72,127	7,72,920
Total		34,66,40,089	20,34,27,392
II) Application of Funds			
1) Fixed Assets	4		
a) Gross Block		16,43,42,504	15,28,71,778
b) Less : Depreciation		7,61,37,522	6,96,10,962
c) Net Block		<u>8,82,04,982 *</u>	<u>8,32,60,816</u>
2) Investments	5	3,500 *	3,500
3) Current Assets, Loans and Advances			
a) Inventories	6	1,49,87,276	1,44,31,590
b) Sundry Debtors	7	27,15,45,047	3,25,38,304
c) Cash & Bank Balances	8	1,93,39,004	1,04,00,368
d) Other Current Assets	9	3,93,68,965	13,31,95,703
e) Loans and Advances	10	31,44,70,633	6,40,19,081
(A)		<u>65,97,10,925</u>	<u>25,45,85,046</u>
Less : Current Liabilities & Provisions			
a) Liabilities	11	38,80,68,352	12,42,93,370
b) Provisions	12	1,32,10,966	98,32,477
(B)		<u>40,12,79,319</u>	<u>13,41,25,847</u>
Net Current Assets	(A) - (B)	<u>25,84,31,607</u>	<u>12,04,59,199</u>
Total		34,66,40,089	20,37,23,515
Notes on Accounts	13		

The Schedules referred to above and notes attached form an integral part of the Balance Sheet.

As per our Report attached

For **G. BASU & CO.**
Chartered Accountants

T. K. Batabyal
Partner
Membership No. 008033
Kolkata, 19th May, 2011

K. L. Surana
Company Secretary

A. Ghosh
Chief Financial Officer

Shib Ram Nag
Director

Samar Nag
Chairman

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Note	Year ended 31st March, 2011 ₹	Year ended 31st March, 2010 ₹
Revenue			
Receipts from Jobs	1	20,27,93,755	20,47,75,260
Other Receipts	2	1,14,95,967	2,55,46,217
Total		21,42,89,722	23,03,21,477
Expenditure			
On Contracts	3	13,84,32,414	15,85,94,499
On Employees	4	79,10,754	83,58,816
On Selling and Administration	5	2,56,69,894	1,53,29,202
On Interest	6	1,94,75,442	1,42,01,828
		19,14,88,505	19,64,84,345
Cash Profit		2,28,01,217	3,38,37,132
Depreciation	"4"	71,54,694	73,59,576
Profit/(Loss) before Exceptional & Non-Recurring Items & Tax		1,56,46,523	2,64,77,556
Exceptional & Non-Recurring Items		-	-
Profit/(Loss) before Tax		1,56,46,523	2,64,77,556
Provision for Taxation			
- Income Tax	27,86,119		50,48,900
- Deferred Tax on Depreciation	8,99,207		(7,64,543)
- Wealth Tax	-		-
- Fringe Benefit Tax	-		-
		36,85,326	42,84,357
		1,19,61,197	2,21,93,199
Excess/(Short) Provision for Income/Fringe Benefit/Dividend Tax for earlier year		-	(27,749)
Profit/(Loss) after Tax but before Dividend Tax		1,19,61,197	2,21,65,450
Profit Brought Forward		1,76,44,391	75,57,996
Profit available for Appropriation		2,96,05,588	2,97,23,446
Proposed Dividend		1783038	17,82,931
Transferred to General Reserve		-	1,00,00,000
Tax on Proposed Dividend		2,96,140	2,96,123
Transferred to Balance Sheet		2,75,26,409	1,76,44,391
		2,96,05,588	2,97,23,446
Earning Per Share (in ₹)			
Basic and Diluted (Nominal Value of Share ₹ 10/-, before & after exceptional & Non-Recurring Item)		3.36	6.21
Notes on Accounts	13		

The Notes referred to above form an integral part of the Profit and Loss Account.

As per our Report attached

For **G. BASU & CO.**
Chartered Accountants

T. K. Batabyal
Partner
Membership No. 008033
Kolkata, 19th May, 2011

K. L. Surana
Company Secretary

A. Ghosh
Chief Financial Officer

Shib Ram Nag
Director

Samar Nag
Chairman

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011 (₹ in Lacs)	Year ended 31st March, 2010 (₹ in Lacs)
A. CASH FROM OPERATING ACTIVITIES :		
Net Profit before Tax & adjustment	156.47	264.78
Adjustment for :		
Depreciation	71.55	73.60
Foreign Exchange	-	-
Liability Written off	(10.98)	(10.81)
Investments	-	-
Profit on Sale of Fixed Assets	(1.34)	-
Interest/Dividend	(7.27)	-
	<u>134.60</u>	<u>197.39</u>
Operating Profit before Working Capital Changes	208.43	462.17
Adjustment for :		
Trade & Other Receivables	(3,956.32)	(1,011.43)
Inventories	(5.55)	(3.34)
Trade Payables	2,637.75	704.46
	<u>(1,115.69)</u>	<u>151.86</u>
Cash Generated from Operations	(1,115.69)	151.86
Interest Paid	194.75	-
I.T. Refund Received	-	60.98
Direct Taxes Paid	-	(70.40)
	<u>(920.94)</u>	<u>142.44</u>
Cash Flow before Extraordinary Items	(920.94)	142.44
Extraordinary Items	-	-
Net Cash from Operating Activities	(920.94)	142.44
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(123.19)	(12.23)
Sale of Fixed Assets	2.10	-
Sale of Land & Structure	-	-
Acquisition of Companies	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	7.27	7.91
Dividend Received	-	-
	<u>(113.82)</u>	<u>(4.32)</u>
Net Cash used in Investing Activities	(113.82)	(4.32)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital		
Unsecured Loan	190.80	-
Proceeds from Long Term Borrowings	89.94	124.23
Repayment of Finance/Lease Liabilities	(109.43)	(37.18)
Interest Paid	(194.75)	(145.01)
Dividend Paid	(10.40)	(16.42)
Proceeds from Short Term Borrowings	1157.99	(92.27)
	<u>1,124.15</u>	<u>(166.65)</u>
Net Cash used in Financing Activities	1,124.15	(166.65)
Net increase/decrease in Cash and Cash Equivalents	89.39	28.53
Cash and Cash Equivalents as at 31.03.2010 (Opening Balance)	104.00	132.53
Cash and Cash Equivalents as at 31.03.2011 (Closing Balance)	193.39	104.00
Note : Figures in brackets represent Cash Outflow		

For **G. BASU & CO.**
Chartered Accountants

T. K. Batabyal
Partner
Membership No. 008033
Kolkata, 19th May, 2011

K. L. Surana
Company Secretary

A. Ghosh
Chief Financial Officer

Shib Ram Nag
Director

Samar Nag
Chairman

SCHEDULES TO THE BALANCE SHEET

	As at 31st March, 2011 ₹	As at 31st March, 2010 ₹
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
1,00,00,000 Equity Shares of ₹ 10/- each (Previous year 100,00,000 Equity Shares of ₹ 10/- each)	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued and Subscribed		
35,70,161 Equity Shares of ₹10/- each fully paid-up (Previous year 35,70,161 Shares of ₹ 10/- each). Of the above shares 8,67,450 Shares of ₹ 10/- each were allotted as fully paid-up by way of Bonus Shares by capitalisation of General Reserve and Profits (Previous year 8,67,450 Shares of ₹ 10/- each)	3,57,01,610	3,57,01,610
Less : Calls Unpaid		
By others	40,850	43,000
Total	<u><u>3,56,60,760</u></u>	<u><u>3,56,58,610</u></u>
SCHEDULE 2		
RESERVES & SURPLUS		
Capital Reserves		
Property Revaluation Reserve		
As per last Account	32,41,917	33,78,372
Less : Adjusted against Depreciation (Sch - 4)	<u>1,10,545</u>	<u>1,36,455</u>
	31,31,372	32,41,917
Less : Adjustment on Sale of Fixed Assets	-	-
	<u>31,31,372</u>	<u>32,41,917</u>
Share Premium Account		
As per last Account	<u>1,90,47,162</u>	<u>1,90,47,162</u>
	<u>1,90,47,162</u>	<u>1,90,47,162</u>
General Reserve		
As per last Account	1,11,52,000	11,52,000
Addition during the year	-	<u>1,00,00,000</u>
	<u>1,11,52,000</u>	<u>1,11,52,000</u>
Profit and Loss Account		
	<u>2,75,26,409</u>	<u>1,76,44,391</u>
Total	<u><u>6,08,56,943</u></u>	<u><u>5,10,85,470</u></u>

SCHEDULES TO THE BALANCE SHEET (Contd.)

	As at 31st March, 2011 ₹	As at 31st March, 2010 ₹
SCHEDULE 3		
LOAN FUNDS		
(a) Secured Loans		
State Bank of India - Industrial Finance Branch		
Cash Credit (Secured by way of Hypothecation of Stocks of Inventories, Receivables and Other Current Assets of the Company, both present and future)	14,66,15,647	3,08,17,184
Term Loan	6,05,50,183	6,99,03,325
Interest Accrued and due thereon	7,19,967	7,27,281
(Repayable within one year ₹ 1,78,42,218/-. Previous year ₹ 1,87,31,056/-)	6,12,70,150	7,06,30,607
(Secured by mortgage of Company's Land and Building at Plot No. 163, Block No. IB, Sector III and at Plot No. 1, Block No. DN, Sector V, Salt Lake, Kolkata - 700 091)		
The above loans are also secured by First Charge on the Unencumbered Fixed Assets of the Company		
Other Bank/Finance Company (Secured by Hypothecation of Cars purchased)	78,75,735	8,53,649
TOTAL	<u>21,57,61,532</u>	<u>10,23,01,440</u>
(b) Unsecured Loan		
From Companies	3,17,91,652	1,36,08,952
From Director	8,97,074	-
TOTAL	<u>3,26,88,726</u>	<u>1,36,08,952</u>

SCHEDULES TO THE BALANCE SHEET (Contd.)

SCHEDULE 4

Sl. No.	Particulars	COST OR VALUATION			DEPRECIATION			NET VALUE		
		As at 31st March 2010 ₹	Addition during the year ₹	Deduction during the year ₹	Total as at 31st March 2011 ₹	Upto 31st March 2010 ₹	Addition during the year ₹	Deduction during the year ₹	Total as at 31st March 2011 ₹	As at 31st March 2010 ₹
1	Land (Lease hold)	22,13,500.00	-	-	22,13,500.00	3,77,450.00	22,950.00	-	4,00,400.00	18,36,050.00
2	Building	7,29,98,075.25	12,40,302.50	-	7,41,78,377.75	1,44,19,223.00	29,45,596.00	-	1,73,64,819.00	5,85,18,832.00
3	Plant & Machinery	4,74,79,851.43	47,35,750.00	-	5,22,15,601.43	3,34,89,456.00	20,18,413.00	-	3,55,07,869.00	1,39,90,395.00
4	Furniture & Fixture	5,82,764.00	1,38,542.00	-	7,21,306.00	4,03,394.00	48,362.00	-	4,51,756.00	1,79,370.00
5	Dumper	91,22,723.69	-	7,67,123.00	83,55,600.69	81,88,803.00	2,74,596.00	691,454.00	77,71,935.00	9,33,921.00
6	Transit Mixer	65,09,992.00	-	-	65,09,992.00	36,56,510.00	8,56,036.00	-	45,12,546.00	28,53,432.00
7	Tractor	32,70,358.00	-	-	32,70,358.00	27,08,465.00	1,68,568.00	-	28,77,083.00	5,61,893.00
8	Air-Conditioner/Cooler	7,10,760.00	-	-	7,10,760.00	4,14,969.00	41,145.00	-	4,56,114.00	2,95,791.00
9	Electric Fan	14,068.00	-	-	14,068.00	13,542.00	105.00	-	13,647.00	526.00
10	Refrigerator	32,225.00	-	-	32,225.00	31,391.00	167.00	-	31,558.00	834.00
11	Office Equipment	4,67,594.00	1,98,529.00	-	6,66,123.00	3,03,886.00	29,761.00	-	3,33,747.00	1,63,608.00
12	Motor Car	35,59,159.25	56,33,220.00	-	91,92,379.25	20,50,272.00	5,14,478.00	-	25,64,750.00	15,08,888.00
13	Motor Cycle	80,755.00	-	-	80,755.00	39,173.00	10,766.00	-	49,889.00	41,582.00
14	Cycle	5,000.00	-	-	5,000.00	4,949.00	10.00	-	4,959.00	51.00
15	Office Flat	43,16,779.00	85,913.00	-	44,02,692.00	24,28,075.00	97,520.00	-	25,25,595.00	18,88,704.00
16	Computer	14,20,631.00	2,86,485.00	-	17,07,116.00	9,87,810.00	2,33,937.00	-	12,21,747.00	4,32,821.00
17	Fax Machine	66,680.00	-	-	66,680.00	46,269.00	2,839.00	-	49,108.00	20,411.00
18	Explosives Magazine	80,892.00	-	80,892.00	0.00	47,225.00	0.00	47,225.00	0.00	33,667.00
	Total	15,28,71,777.62	1,23,18,741.50	8,48,015.00	16,43,42,504.12	6,96,10,962.00	72,85,239.00	7,38,679.00	7,61,37,522.00	8,32,60,816.00
	Previous Year	15,16,48,231.00	12,23,547.00	-	15,28,71,778.00	6,21,14,928.00	74,96,034.00	-	6,96,10,962.00	8,32,60,816.00

Depreciation charged to :

	As at 31st March, 2011	As at 31st March, 2010
Profit & Loss Account	7154694.00	73,59,576.00
Property Revaluation Reserve	110545.00	1,36,455.00
	7265239.00	74,96,031.00

Note : The Fixed Assets of the company as on 01.04.1993 had been revalued on 01.01.1994 by an approved valuer.

SCHEDULES TO THE BALANCE SHEET (Contd.)

	As at 31st March, 2011 ₹	As at 31st March, 2010 ₹
SCHEDULE 5		
INVESTMENTS		
Long Term Investments : (at cost less decline, if any)		
Other than Trade :		
3,660 Equity Shares of ₹ 100/- each fully paid-up in Banaphool Infotech Private Limited	3,66,000	3,66,000
N. S. C. VIII Issue	3,000	3,000
K. V. P.	500	500
	3,69,500	3,69,500
Less : Provision for diminution in the value of Long Term Investments	3,66,000	3,66,000
Total	3,500	3,500
Note :		
Aggregate Book Value of Unquoted Investments	3,69,500	3,69,500

SCHEDULE 6		
INVENTORIES		
Staging Materials	42,05,334	84,10,668
Construction Materials	37,05,462	33,76,214
Stores & Spares	1,60,005	-
Tools & Implements	3,45,056	4,31,320
Work-in-Progress	65,71,419	22,13,388
Total	1,49,87,276	1,44,31,590

SCHEDULES TO THE BALANCE SHEET (Contd.)

	As at 31st March, 2011 ₹	As at 31st March, 2010 ₹
SCHEDULE 7		
SUNDRY DEBTORS (Unsecured-Considered Good)		
Debts Outstanding for a period exceeding six months	15,73,76,353	2,30,51,674
Other Debts	11,41,68,694	94,86,630
Total	<u>27,15,45,047</u>	<u>3,25,38,304</u>
Note :		
Debts due by a Private Company in which an erstwhile Director is a Director/Member :		
Banaphool Prakashani Private Limited	-	7,76,260
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash in hand	11,88,998	4,81,797
<u>Balances with Scheduled Banks :</u>		
In Current Accounts (Including Unpaid Dividend Account ₹ 1836464.55, Previous year ₹ 1417090.40 - respectively)	59,35,268	21,33,808
<u>In Fixed Deposit Accounts :</u>		
Under lien against Bank Guarantee and Loan	1,22,14,738	77,84,763
Total	<u>1,93,39,004</u>	<u>1,04,00,368</u>
SCHEDULE 9		
OTHER CURRENT ASSETS (Unsecured-Considered Good)		
Interest Accrued on Fixed Deposits	1,83,070	1,00,841
Amount due for work done but bills not raised	3,91,85,895	13,30,94,862
Total	<u>3,93,68,965</u>	<u>13,31,95,703</u>

SCHEDULES TO THE BALANCE SHEET (Contd.)

	As at 31st March, 2011 ₹	As at 31st March, 2010 ₹
SCHEDULE 10		
LOANS AND ADVANCES (Unsecured-Considered Good)		
Advances Recoverable in Cash or in kind or for value to be received	28,46,25,820	41,58,268
Security and Earnest Money Deposits	66,23,807	3,43,21,837
Advance Income Tax/Tax deducted at source and refund due	2,19,30,399	1,91,12,591
Advance Sales Tax/VAT, Tax deducted at source and refund due	12,76,606	63,39,190
Interest Suspense on Machinery purchased under Deferred Payment Scheme and on Car Finance	14,002	87,195
Total	<u>31,44,70,633</u>	<u>6,40,19,081</u>
SCHEDULE 11		
LIABILITIES		
<u>Sundry Creditors (Refer Note 11 in Schedule 13)</u>		
Dues to Micro, Small & Medium Enterprises	-	-
Dues to Creditors other than Micro, Small & Medium Enterprises	11,89,02,417	1,39,18,723
Other Liabilities	2,45,51,540	7,29,96,780
<u>Advance from Customers :</u>		
Mobilisation/Other Advances against Bank Guarantees	29,66,051	39,84,627
Advance without Bank Guarantee	23,98,11,880	3,19,76,150
Investor Education and Protection Fund to be credited by :		
Unpaid Dividend	18,36,465	14,17,090
Total	<u>38,80,68,352</u>	<u>12,42,93,370</u>
SCHEDULE 12		
PROVISIONS		
Provision for Taxation	1,08,35,665	80,49,546
Proposed Dividend	17,83,038	17,82,931
Tax on Proposed Dividend	5,92,263	2,96,123
Total	<u>1,32,10,966</u>	<u>1,01,28,600</u>

SCHEDULES TO THE NOTES ON ACCOUNTS

SCHEDULE 13

NOTES TO ACCOUNTS

1. Significant Accounting Policies

- a) Accounts have been prepared on Historical Cost Convention (except in the case of revaluation of certain Fixed Assets).
- b) Fixed Assets are stated at cost/revaluation. Depreciation has been determined on Written Down Value method at rates specified in Schedule XIV to the Companies Act, 1956. Leasehold Land is amortised over the lease period.
- c) Permanent Investments have been stated at cost less diminution in value, other than temporary.
- d) Valuation of Inventories
 - i) Stores, Spares and Construction Materials have been valued at below cost or net realizable value. Cost has been considered on FIFO Basis.
 - ii) Work-in-Progress has been valued at material cost plus all other direct charges attributable to the portion of work executed.
 - iii) Valuation of Staging Materials
Cost of Staging Materials used in job is written off over a period of 4/6 years depending on the life of those materials.
 - iv) Tools at cost less write down depending on use in job.
- e) Prepaid Expenses
 - i) Bank Guarantee Commission, Insurance Charges, Processing Fees etc. paid in advance have been appropriated at the time scale and the amount attributable to the relevant accounting year is charged to Profit & Loss Account for the relevant year and the balance transferred to Prepaid Expenses.
 - 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.

SCHEDULES TO THE NOTES ON ACCOUNTS (Contd.)

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 AS-15 of ICAI has been made in the accounts.

i) **Revenue Recognition -**

i) Value of work done up to progressive billing stage at the end of the accounting year and certified/accepted by the client within the said date is taken at the appropriate rate as per contract.

ii) Value of work done up to progressive billable stage at the end of the accounting year but not certified/accepted by the client within the said date is taken at the appropriate rate as per contract and shown under the head "Work done but bills not raised".

iii) Value of work done below the progressive billable stage is however valued at cost (material cost plus all other direct charges attributable to the portion of work done) and shown under the head "Work - in - Progress". Adjustments are made in case of any anticipated loss to complete a contract.

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.

i) **Borrowing Cost -**

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.

k) Arbitration claim/counter claim is accounted for on the basis of merit of the case in terms of advice of Legal Experts.

l) 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.

m) **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.

SCHEDULES TO THE NOTES ON ACCOUNTS (Contd.)

n) Impairment of Assets -

The Company has a system of identifying Impairable Assets, if any, in terms of Accounting Standard (AS-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.

o) 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.

p) 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.

q) Accounting Policies not specifically referred to are consistent with generally accepted accounting practice.

2. The name of the Company has changed from CCAP Limited to Shelter Infra Projects Limited on the basis of a Special Resolution passed by the Shareholders in AGM held on 27th September 2010 followed by issue of a fresh Certificate of Incorporation by the Registrar of Companies, West Bengal on 11th October, 2010.

3. Contingent Liabilities :

Following are the details of Contingent Liabilities not provided for in the accounts :

- A) Outstanding Bank Guarantees amounting to ₹ 2,55,15,207/- (Previous year ₹ 5,02,09,524/-).
- B) Claim by Sales Tax Authority disputed by the Company ₹ 1856304/-
- C) During the year 2010-2011, our Company had opened an LC at 180 days sight to the tune of ₹ 4,99,93,216/- on 18th March, 2011 to be expired on 2nd August, 2011.
- D) Claims made by customers by invoking Bank Guarantees but disputed by the Company ₹ 11568950/-

4. Estimated amount of contract pending on capital account & not provided for -

₹	Net of Advance (₹)
1,35,33,298.00	6,77,16,702.00

5. Disclosure under Section 211(3B) of the Companies Act, 1956 :

The Company will be arranging for actuarial valuation of Gratuity Liability as required under AS-15 issued by ICAI from the ensuing Financial Year.

6. Information required by paragraphs 3 & 4D of Part - II of Schedule - VI :

a) Value and Percentage of Materials and Stores Consumed :

	Raw Materials ₹	% of Total Consumption	Stores ₹	% of Total Consumption
All Indigenous (Current year)	10,71,17,064/-	100	93,052/-	100
All Indigenous (Previous year)	8,12,67,173/-	100	20,40,472/-	100

b) The Company contends that its activities being rendering supplying services covered under Para 3(ii)(c) of Part-II of Schedule-VI of the Companies Act, 1956, quantitative break-up of material consumed, production, turnover, licenses and installed capacities are not required to be given in the accounts.

7. 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. Sisir Kumar Saha	Key Management Personnel, being the Whole-Time Director of the Company (upto 30.09.2010)
Mr. Mahiruha Mukherji	Key Management Personnel, being the Whole-Time Director of the company (upto 01.12.2009)
Mr. Chirantan Mukherji	Person exercising significant influence (upto 01.12.2009)
Banaphool Infotech (P) Ltd	Company owned by One holding significant influence (upto 01.12.2009)
New Central group (P) Ltd	Company owned by One holding significant influenced (upto 01.12.2009)
Ramayana Promoters Private Limited	Company excercising significant influence (Associate Concern)
Bengal Shelter Housing Development Ltd	Associate Concern
Barnaparichay Book Mall (P) ltd	Associate Concern
Max Cement (P) Ltd	Associate Concern

Name of the Related Party	Nature of Transaction	2010-2011	2009-2010
Mr. Sisir Kumar Saha	Rendered Services as a Whole-Time Director	₹ 8,26,666/-	₹ 11,60,000/-
Mr. Mahiruha Mukherji	Rendered Services as a Whole-Time Director	-	₹ 5,95,000/-
Mr. Chirantan Mukherji	Meeting Fee as Non-Executive Director	-	₹ 1,12,000/-
Ramayana Promoters Private Limited	Unsecured Loan (Balance)	₹ 28,26,352/-	₹ 29,08,952/-
Banaphool Prakashani (P) Ltd.	Investment held (Balance)	-	₹ 7,76,260/-
New Central Group (P) Ltd.	Outstanding Loan (Balance)	₹ 20,00,000/-	₹ 20,00,000/-
Bengal Shelter Housing Development Ltd.	Unsecured Loan taken	₹ 5,50,000/-	-
Max Cement (P) Ltd.	Unsecured Loan taken	₹ 44,15,300/-	-

8. In terms of Accounting Standards on Accounting for Leases (AS-19) issued by the Institute of Chartered Accountants of India, the Company has acquired two nos. of Motor Cars & Machinery for Projects under Lease Finance Scheme during the year, apart from one other Motor Car purchased during earlier year under the Hire Purchase Scheme. Total amount of ₹ 1645702/- has been charged to Profit & Loss Account during the year. (Amount payable during next one year ₹ 3454620/-; during next two years ₹ 8454380/-).

9. **Segment Reporting for the year ended 31st March, 2011 :**

	2010 - 2011 ₹	2009 - 2010 ₹
Segment Revenues :		
(a) Construction Activities	17,71,37,290	20,70,07,560
(b) Rental	2,56,56,465	2,14,91,765
Total Revenue	20,27,93,755	22,84,99,325
Segment Results :		
[Profit (+)/Loss (-) before Tax & Interest]		
(a) Construction Activities	(+ 2,37,38,427	(+ 3,58,96,966
(b) Rental	(+ 2,37,45,414	(+ 1,57,16,807
Total	(+) 47483841	(+) 5,16,13,773
Less : Interest Expense	1,95,74,442	1,42,01,828
	(+) 2,79,09,399	(+) 3,74,11,945
Other Unallocable Expenditure net of Unallocable Income		
General & Administrative Expenses	2,37,58,843	1,27,56,541
Less : Other Income	1,14,95,967	18,22,152
Net Unallocable Expenditure (-)/Income (+)	(-) 1,22,62,876	(-) 1,09,34,389
Profit (+)/Loss (-) before Tax & Extraordinary Item	(+) 1,56,46,523	(+) 2,64,77,556
Extraordinary Item : Refund of Arbitration Receipt	-	-
Profit (+)/Loss (-) before Tax	(+) 1,56,46,523	(+) 2,64,77,556
Provision for Taxation excluding Dividend Tax	(+ 36,85,326	(+ 43,12,106
Profit (+)/Loss (-) after Tax excluding Dividend Tax	(+) 1,19,61,197	(+) 2,21,65,450

Other Information :

	Construction Activity ₹	Rental ₹	Unallocated ₹	Total ₹
Segment Assets				
Current Year	56,84,18,749	16,45,42,269	1,49,58,389	74,79,19,407
Previous Year	25,82,28,815	7,36,06,566	60,13,982	33,78,49,363
Segment Liabilities				
Current Year	58,07,53,570	5,10,55,259	63,81,908	63,81,90,737
Previous Year	22,93,37,856	1,99,59,995	1807431	25,11,05,282
*Capital Expenditure				
Current Year	16,64,262	62,82,558	43,71,922	1,23,18,742
Previous Year	1,65,412	6,24,657	4,33,478	12,23,547
Depreciation				
Current Year	36,06,192	32,91,159	2,57,343	71,54,694
Previous Year	36,16,090	31,33,046	6,10,440	73,59,576
Non-cash Expenses /				
(-) Income other than Depreciation				
Current Year	-	-	8,99,207	8,99,207
Previous Year	-	-	(-) 7,64,543	(-)7,64,543

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

10. The components of Deferred Tax Account are as under :

	2010-2011 ₹	2009-2010 ₹
Liability :		
Depreciation	16,72,127	7,72,920
Net Deferred Tax Liability	16,72,127	7,72,920

11. 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	₹ 3.36 per Equity Share of ₹ 10/- each
ii) Profit after Tax for the year considered	₹ 1,19,61,197/- as per Profit & Loss Account
iii) Weighted number of Equity Share of ₹ 10/-each	35,70,161 nos.

12. The company has three cash generating units. The first relates to construction activities. The rest two are buildings, let out for commercial purposes for which *prima-facie* assessment of net selling price conducted by management works out to be higher than their carrying cost in the books, thereby ruling out the cause of any impairment loss therefor.

Regarding construction activities, for want of any indication of impairment within the meaning of Clause 5 to 13 of the Accounting Standard (AS-28) issued by the Institute of Chartered Accountants of India, no exercise of impairment has been undertaken for the same.

13. The company did not make any purchase from Micro & Small scale Industries during the year.
 14. Figures for the previous year have been re-arranged/re-grouped where found necessary.
 15. Balance Sheet Abstract and Company's General Business Profile

I. Registration Details :

Registration No. L 4 5 2 0 3 W B 1 9 7 2 P L C 0 2 8 3 4 9
 Balance Sheet Date 3 1 0 3 1 1 State Code 2 1
 Date Month Year

II. Capital Raised during the year (Amount in ₹ Thousands)

Public Issue NIL Rights Issue NIL
 Bonus Issue NIL Private Placement NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

<i>Sources of Funds</i>		<i>Application of Funds</i>	
Total Liabilities	7 4 7 9 1 9	Total Assets	7 4 7 9 1 9
Paid up Capital	3 5 6 6 0	Reserves & Surplus	6 0 8 5 7
Secured Loans	2 1 5 7 6 2	Unsecured Loan	3 2 6 8 9
Net Fixed Assets	8 8 2 0 5	Deferred Tax Liability	1 6 7 2
Net Current Assets	2 5 8 4 3 1	Investments	0 4
Accumulated Losses	N I L	Miscellaneous Expenditure	N I L

IV. Performance of Company (Amount in ₹ Thousands)

Turnover	2 1 4 2 9 0	Total Expenditure	1 9 8 6 4 3
Profit Before Tax	1 5 6 4 7	Profit after Tax	1 1 9 6 1
Earning Per Share in ₹	3 . 3 6	Dividend Rate in %	0 5

V. Generic Names of Three Principal Products/Service of the Company (As per monetary terms)

Item Code No. (ITC Code) Not available
 Product Description

1. H I G H W A Y E N G I N E E R I N G
2. B R I D G E E N G I N E E R I N G
3. G E N E R A L C I V I L E N G I N E E R I N G

As per our Report attached

For **G. BASU & CO.**
 Chartered Accountants

T. K. Batabyal
 Partner

Membership No. 008033
 Kolkata, 19th May, 2011

K. L. Surana
 Company Secretary

A. Ghosh
 Chief Financial Officer

Shib Ram Nag **Samar Nag**
 Director Chairman

NOTES TO THE PROFIT AND LOSS ACCOUNT

	2010 - 2011 ₹	2009 - 2010 ₹
NOTE 1		
RECEIPTS FROM JOBS		
i) Work done and bills raised	13,79,51,395	7,26,30,398
ii) Work done but bills not raised	3,91,85,895	13,21,44,862
RENT RECEIVED (Gross : Tax deducted at source ₹ 2297987.61, previous year ₹ 3281478/-)	<u>2,56,56,465</u>	<u>2,14,91,765</u>
Total	<u>20,27,93,755</u>	<u>22,62,67,025</u>

NOTE 2		
OTHER RECEIPTS		
Interest on Deposits with Bank (Gross : Tax deducted at source Rs 48986/-, previous year Rs. 83639/-)	7,26,961	3,15,899
Other Interest on Income Tax Refund	-	4,25,690
Sale of Scrap	90,37,258	95,300
Machinery Hire Charges	40,000	21,37,000
Liabilities no longer required now written back	10,98,670	10,80,563
Profit on Sale of Fixed Assets	1,34,331	-
Misc. Income	<u>458747</u>	-
Total	<u>1,14,95,967</u>	<u>40,54,452</u>

NOTES TO THE PROFIT AND LOSS ACCOUNT (Contd.)

	2010 - 2011		2009 - 2010	
	₹		₹	
NOTE 3				
EXPENDITURE ON CONTRACTS				
Salary		39,78,864		33,31,381
Payment to Sub-Contractors		1,59,08,670		4,38,81,421
Construction Materials Consumed including related transport -				
Opening Stock		33,76,214		34,59,843
Add : Purchase during the year		10,74,46,312		8,11,83,544
		<u>11,08,22,526</u>		<u>8,46,43,387</u>
Less : Closing Stock		37,05,462	10,71,17,064	33,76,214
Stores & Spares Consumed -				
Opening Stock		-		
Add : Purchase during the year		2,53,057		
		<u>2,53,057</u>		
Less : Closing Stock		1,60,005	93,052	20,40,472
Power and Fuel		1,03,405		1,34,029
Repairs to Machinery		9,62,287		10,89,347
Machinery Operation		80,201		66,95,258
Insurance		5,35,285		9,06,866
Transport (Others)		19,80,040		9,39,020
Machinery Hire Charges		21,16,733		22,42,936
Travelling and Conveyance		13,50,149		15,58,120
Staff/Labour Welfare		4,97,783		4,27,060
Site Security		62,874		8,14,984
Bank Charges and Commission		13,222		85,462
Rent		6,06,706		7,38,166
Temporary Hutment at Sites		20,327		1,32,722
Other Expenses		73,63,785		1,27,05,498
		<u>14,27,90,445</u>		<u>15,89,89,915</u>
Add : Opening Stock of Work-in-Progress		22,13,388		18,17,973
				<u>16,08,07,888</u>
Less : Closing Stock of Work-in-Progress		65,71,419	(43,58,031)	22,13,388
Total		<u><u>13,84,32,414</u></u>		<u><u>15,85,94,499</u></u>

NOTES TO THE PROFIT AND LOSS ACCOUNT (Contd.)

	2010 - 2011 ₹	2009 - 2010 ₹
NOTE 4		
EXPENSES ON EMPLOYEES		
Salaries	53,43,635	47,33,505
Directors' Remuneration		
i) Salary, Allowances	7,20,000	17,55,000
ii) Perquisites (Including Provident Fund Contribution ₹ 75600/-; Previous Year ₹ 159600/-)	1,06,666	3,76,684
Provident Fund Contribution	7,20,191	6,31,231
Deposit Linked Insurance, E.S.I. & Other allied charges	64,938	1,04,279
Staff Welfare	5,06,377	3,28,588
Gratuity Premium to L.I.C.	3,48,121	4,29,529
Apprentice & training	1,00,826	-
Total	79,10,754	83,58,816

NOTES TO THE PROFIT AND LOSS ACCOUNT (Contd.)

	2010 - 2011 ₹	2009 - 2010 ₹
NOTE 5		
SELLING AND ADMINISTRATION EXPENSES		
Travelling and Conveyance	9,08,823	6,76,278
Rates and Taxes	6,53,236	6,500
Directors' Meeting Fees	2,26,000	5,80,000
Advertisement	33,436	68,174
Registrarship Fees	61,316	82,533
Payment to Auditors :		
i) Audit Fees	74,167	74,167
ii) For Tax Audit	17,030	29,442
iii) Others	74,245	39,230
	1,65,442	1,42,839
Office Maintenance	3,96,188	4,19,857
Consulting Fees	29,12,331	1,31,467
Telephone and Telex	1,94,390	2,61,797
Printing and Stationery	1,73,860	3,38,908
Postage & Courier Charges	52,713	-
Arbitration Expenses	93,756	75,300
Business Promotion Expenses	15,57,958	3,53,010
Tender Expenses	88,625	1,86,859
Bad Debt	-	23,96,527
Filing Fee	75,410	-
Electric Expenses	-	6,420
Sales Tax on Works Contract	90,95,548	38,05,752
Bank Charges/Commission	23,85,137	17,72,823
Legal Expenses	20,607	2,11,823
Insurance	5,59,836	8,52,176
Expenditure on Rental Income (Including Salary - ₹ Previous Year - ₹ 1,58,740/-)	19,11,051	25,72,661
Brokerage & Commission	32,15,830	-
AGM Expenses	30,062	28,817
Car maintenance & Hire Charges	4,47,897	2,10,287
Transportation Expenses	4,624	6,235
Subscription & Donation	27,502	61,939
Labour Cess	2,09,055	-
Miscellaneous Expenses	1,68,759	80,220
Loss on Asset Sale	500	-
Total	2,56,69,894	1,53,29,202

NOTES TO THE PROFIT AND LOSS ACCOUNT (Contd.)

	2010 - 2011 ₹	2009 - 2010 ₹
NOTE 6		
INTEREST ON		
On Fixed Loan	87,79,273	1,00,07,720
On Working Capital Loan	1,04,11,785	35,21,292
On Others	2,84,384	6,72,816
Total	<u>1,94,75,442</u>	<u>1,42,01,828</u>

Signatures to Schedules 1 to 13 and Notes 1 to 6

For **G. BASU & CO.**
Chartered Accountants

T. K. Batabyal
Partner
Membership No. 008033
Kolkata, 19th May, 2011

K. L. Surana
Company Secretary

A. Ghosh
Chief Financial Officer

Shib Ram Nag
Director

Samar Nag
Chairman



Shelter Infra Projects Limited (Formerly CCAP Limited)

Registered Office : Eternity Building, DN-1 Sector - V Salt Lake City Kolkata - 700 091

Tel : 91 33 2357 6255/56/57, Fax : 91 33 2357 6253/6487, E-mail : info@ccapltd.in

Dear Shareholder,

As you are aware that the Ministry of Corporate Affairs ("MCA") vide its Circulars bearing No. 17/2011 dated 21st April, 2011 and No.18/2011 dated 29th April, 2011 has taken a "Green Initiative" by allowing paperless compliances by Companies to serve the requisite documents to its Members through electronic mode in compliance with Section 53 of the Companies Act, 1956. This move by the Ministry has been welcomed by all.

Since you are holding shares of the Company in Electronic mode/Physical form and have not yet registered your E-mail address with your Depository Participant/the Company, we would request you to register your E-mail address by either returning the attached Form duly filled in and signed to the Company/MCS Limited, the Registrar and Share Transfer Agent of the Company, having its Registered Office at 77/2A, Hazra Road, Kolkata - 700 029 or by way of sending a scanned copy thereof through E-mail to mcskol@rediffmail.com at the earliest so that all the requisite documents in future including Notices of General Meetings, Annual Reports & Accounts comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, Disclosure under Section 302 of the Companies Act, 1956 and other communications can be sent to you at your registered E-mail address. Please be informed that these documents will also be available on the Company's website www.ccapltd.in.

Please note that even if you opt for electronic mode, you shall be entitled to be furnished free of cost, with a copy of the Annual Report & Accounts of the Company and all other documents required by law to be attached thereto including the Profit and Loss Account and Auditors' Report etc., upon receipt of a requisition from you, any time, as a Member of the Company.

We are sure you would appreciate the "Green Initiative" taken by MCA and your Company's desire to participate in such initiative.

Thanking you

Yours Faithfully

For **SHELTER INFRA PROJECTS LIMITED**

K. L. Surana

Company Secretary



Shelter Infra Projects Limited (Formerly CCAP Limited)

Registered Office : Eternity Building, DN-1 Sector - V Salt Lake City Kolkata - 700 091

ATTENDENCE SLIP

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

I hereby record my presence at the Thirty Eighth Annual General Meeting of the Company to be held at Rabindra Okakura Bhaban, Paschimbanga Bangla Academy, DD 27A/1, Saltlake, Kolkata - 700 064, on Tuesday 6th September, 2011 at 11.00 a.m.

Name of Shareholder _____

(in Block letters)

Folio No./DPID and Client ID Nos. _____ No. of Shares held _____

Signature of the Shareholder/Proxy
(To be Signed at the time of handling over this slip)

PROXY FORM

I/We _____ of _____ in the district of _____ being a member(s) of Shelter Infra Projects Limited, hereby appoint _____ falling him/her _____ of _____ in the district of _____ as my/our proxy to vote for me/us and on my/our behalf at the Thirty Eighth Annual General Meeting of the Company to be held on Tuesday, the 6th September, 2011 and any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2011

Signed by the said _____

Folio No./DP ID and Client ID Nos. _____ No. of Shares held _____

Note : The proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.

BOOK POST



If undelivered please return to :



Shelter Infra Projects Limited
(Formerly CCAP Limited)
Eternity Building, DN-1
Sector - V, Salt Lake
Kolkata - 700 091