SHELTER INFRA PROJECTS LIMITED

(formerly CCAP Limited)

REGD. AND HEAD OFFICE
ETERNITY, DN - 1, SECTOR - V, SALT LAKE CITY, KOLKATA - 700 091
PH. : 2357 - 6255 / 2357-6256/2357-6257, FAX : 91-33-2357-6253
E-MAIL : info@ccapltd.in, WEBSITE : www.ccapltd.in, CIN - L45203WB1972PLC028349

Dated: 06.10.2018

To,
The Secretary,
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: BSE: 526839

To,
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700 001

Scrip Code: CSE: 13077

Dear Sir,

Please find enclosed Annual Report of the company for the financial year 2017-2018 for which 46th Annual General Meeting of the members of the company has already been held on Friday, 28th September,2018 AT 12.30 p.m. at SHYAMALINA, P.S. RAJARHAT, P.O. RAJARHAT BISHNUPUR, BATTALA,(24PARGANAS NORTH), KOLKATA-700135 .

This is for your information and record.

Thanking you,

Yours faithfully,
For SHELTER INFRA PROJECTS LIMITED

(Company Secretary and Compliance Officer)
Aparupa Das

SHELTER INFRA PROJECTS LTD. KOLKATA

Encl: As stated above

SHELTER INFRA PROJECTS LIMTED

ANNUAL REPORT 2017-18

Board Of Directors

MR. CHINMOY MAZUMDAR
MR. SHIB RAM NAG (RESIGNED ON 21.03.2018)
MR. ARUNANSU GOSWAMI (APPOINTED ON 10.04.2018)
MR. SANKALAN DATTA
MR. KAJAL CHATTERJEE
MR. KAMAL KISHORE CHOWDHURY
MS. MOUMANA PAL

Company Secretary & Compliance Officer

MS. APARUPA DAS

Chief Financial Officer

SHRI JITENDRA NATH MITRA

Statutory Auditor

M/S. BASU CHANCHANI & DEB
Chartered Accountants
Basu House, 3, Chowringhee Approach,
Kolkata-700 072.
Phone: 033-6450 2048
La.bcd1973@gmail.com
www. basuchanchanianddeb.org

Secretarial Auditor

MR.RAKESH KUMAR GUPTA (C.P. No.15143)

Corporate Consultant

M/S A.K.LABH & CO.

Bankers

KOTAK MAHINDRA BANK LIMITED

Contact Information

Eternity Building, DN-1, Salt Lake City, Sector-V
Kolkata; West Bengal; Postal Code: 700091
Tel: 23576255/ 23576256/ 23576257
Fax: 23576253 Email: info@ccapltd.in
Website: http://www.ccapltd.in

Registrar & Share Transfer Agent

MCS Share Transfer Agent Ltd.
77/2A Hazra Road, Kolkata-700 029
Phone: 91 33 2476 7350/51/52/53/54
91 33 2454 1892/93
Fax: 91 33 2474 7674, 2454 1961
E-Mail : mcskol@rediffmail.com

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46TH **Annual General Meeting** on Friday, 28th day, September 2018 at 12:30 P.M. at Shyamalina ,P.S Rajarhat, P.O Rajarhat Bishnupur,Battala,(24 Parganas North),Kolkata – 700 135.

This Annual Report can be accessed at www.ccapltd.in

COMPANY

COMPANY BUSINESS

Shelter Infra Projects Ltd ('SIPL') formerly known as CCAP LTD. , was incorporated in 1972 and is based in Kolkata. The company is engaged in the design and construction of projects related to civil, mechanical and electrical engineering primarily in India. Its projects include highway and railway structures, flyovers, tunnels, pipe lines, underground storage reservoirs, industrial cooling towers, irrigation structures and real estate constructions.

There has been a change in SIPL's ownership from 2009, when Ramayana Promoters Pvt. Ltd. tookover the ownership from the previous promoters Chirantan Mukherjee and family.

Contact Information

Reg. Address
Eternity Building,, DN-1, Salt Lake City, Sector-V
Kolkata; West Bengal700091
Tel: 23576255/ 23576256/ 23576257
Fax: 23576253
Email: info@ccapltd.in **Website:** http://www.ccapltd.in
Previous name(s): CCAP LTD
Status: Listed
Legal Form: Public Limited Company
Operational Status: Operational
CIN: L45203WB1972PLC028349
ISIN Code: INE413C01013
Incorporation Year: 1972

SIGNIFICANT OPERATIONAL EXPERIENCE IN INFRASTRUCTURE SECTOR

KEY STRENGTHS

SIPL has over 30 years of experience in infrastructure development. The company's infra projects includes Sealdah fly-over in Kolkata, Moolchand fly-over & Indraprastha underbridge in Delhi, Durgapur expressway, cooling tower at Panipat, suspension bridge at Nepal etc.

COMPETITIVE BUSINESS

KEY CONCERNS

The company is involved in the construction of infrastructure projects. The company may face significant competition and margin pressures from its competitors depending on size, nature and complexity of the project and on the geographical region in which the project is to be executed. The failure to bid competitively may adversely affect its operations. Bidding high will mean it does not win contracts and bidding too low will mean incurring a loss, or operating at very thin margins.

INCREASING DEMAND OF MODERN TECHNOLOGY

The construction industry increasingly demands technical sophistication. The rapid and frequent technology changes can demand high level of capital expenditure.

FINANCING DIFFICULTIES

Financing has been a major problem across the infrastructure sectors. Long term funding has been a problem for banks as they borrow short but need to lend for long-term projects.

LAND ACQUISITION

Land is a pre-requisite for any infrastructure project. A number of projects witness delayed financial closure and postpone commencement of construction due to land acquisition problem. This delay can also impact the project viability.

A HIGHLY FRAGMENTED INDUSTRY WITH INCREASED SUBCONTRACTING

The construction industry in India is highly fragmented. Construction projects often materialize through a number of smaller contracts which mainly depend upon the size of the project and diversified nature of activities involved. As a result, subcontracting is a common phenomenon in the industry.

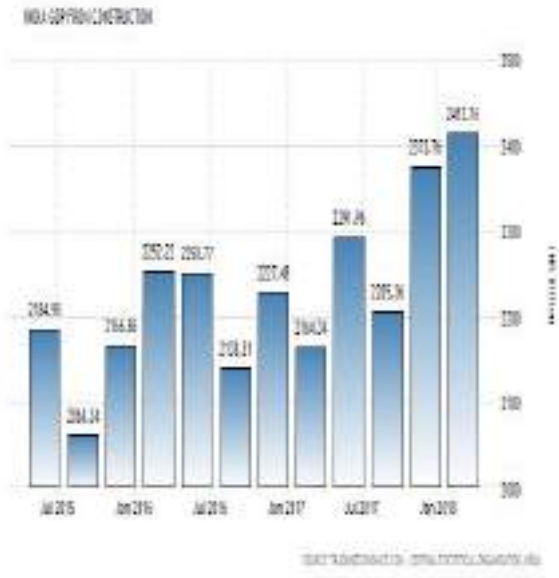
Business capacity

Construction	Location
Sealdah fly-over	Kolkata
125 m. high Cooling tower	Panipat
Cable suspension bridge	Nepal
Durgapur expressway (20 km.)	Kolkata
Water treatment plan (12000 m^3/hr capacity)	Garden Reach, Kolkata

INFRASTRUCTURE INDUSTRY STRUCTURE AND DEVELOPMENT

GDP From Construction in India increased to 2413.76 INR Billion in the first quarter of 2018 from 2373.76 INR Billion in the fourth quarter of 2017. GDP From Construction in India averaged 2095.15 INR Billion from 2011 until 2018, reaching an all time high of 2413.76 INR Billion in the first quarter of 2018 and a record low of 1861.37 INR Billion in the third quarter of 2012**.** GDP From Construction in India is reported by the Central Statistical Organisation, India.

INDIA GDP FROM CONSTRUCTION



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 46TH ANNUAL GENERAL MEETING OF MEMBERS OF SHELTER INFRA PROJECTS LIMITED WILL BE HELD ON FRIDAY, 28TH SEPTEMBER,2018 AT 12.30 P.M AT SHYAMALINA, P.S RAJARHAT, P.O RAJARHAT BISHNUPUR, BATTALA,(24PARGANAS NORTH), KOLKATA-700135, TO TRANSACT FOLLOWING BUSINESS;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Kajal Chatterjee (DIN: 05259861) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Kamal Kishore Chowdhury (DIN: 06742937), as the Whole-time Director of the Company:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination & Remuneration Committee and the Board of Directors, and subject to such consents, approvals or permissions as may be necessary, consent of the Company be and is hereby given for appointment of **Mr. Kamal Kishore Chowdhury (DIN: 06742937)** as the **Whole-time Director** of the Company designated as Executive Director of the Company, for a period of three(3) years with effect from 13th August, 2018 till 12th August, 2021 and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Appointment of Mr. Arunansu Goswami (DIN: 08103443) as an Independent Director for a term of five years.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Arunansu Goswami (DIN: 08103443) who was appointed as an Additional Director under Section 161 of the Companies Act, the 2013 with effect from 10.04.2018 and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Arunansu Goswami for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the five consecutive years, i.e, up to 09.04.2023,with effect from 10.04.2018 and whose office shall not be liable to determination by retirement of Directors by rotation."

5. **Approval for borrowing money under Section 180(1)(c) of the Companies Act, 2013**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in terms of Section 180(1)(c) of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money on behalf of the Company, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves, (that is to say reserve not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.500 Crores (Rupees five hundred crores only)."

"RESOLVED FURTHER THAT in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company or any committee thereof ("the Board") for above mentioned purpose to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the

Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 500 crores (Rupees five hundred crores only) at any time."

6. To consider the investment made by the company (Section - 186).

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and such other provisions as may be applicable, if any, and the Rules made there under, including any statutory modification or re-enactment thereof for the time being in force, the Board of Directors of the Company be and is hereby authorised to agree to at its discretion to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in shares, debentures and/ or any other securities of other body corporate or person whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of Rs.500 Crores (Rupees Five hundred crores only), notwithstanding that investments along with Company's existing loans or guarantee/ security or investments shall be in excess of the limits prescribed under Section 186 and that the Board or any Committee thereof is authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.

7. APPROVAL FOR RELATED PARTY TRANSACTION (Section – 188).

To consider, and if thought fit, to pass with the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions if any , of the Companies Act,2013(the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sections and permissions as may be necessary , consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and /or agreements with related parties as defined under the Act with respect to sale purchase or supply of goods or materials , leasing of property of any kind , availing or rendering of any services , appointment of agents for purchase or sale of goods, materials , services or property or appointment of such related party to any office or place of profit in the Company , or its subsidiary or associate company or any other transactions of whatever nature with related parties up to the maximum Rs.500 Crores per annum in a financial year as provided in the table provided in and forming part of the Explanatory statements.

"FURTHER RESOLVED THAT the Board of Directors of the company , be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things as may be necessary proper, desirable or expedient and to execute all documents , agreements and writings as may be necessary , proper, desirable or expedient to give effect to this resolution:"

8. INCREASE IN AUTHORISED CAPITAL

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

"**RESOLVEDTHAT** pursuant to Section 61 of the Companies Act, 2013 and the rules related thereto the authorized capital of the company be increased from Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 100,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 200,00,000 (Two Crores) Equity Shares of Rs.10 (Rupees Ten) each by the creation of additional capital of Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees

Ten) eachand the existing clause V of the Memorandum of Association of the company be replaced with the following:

V. The Authorized Share Capital of the Company is Rs.20,00,00,000/-(Rupees Twenty Crores only) divided into 2,00,00,000 equity shares of Rs.10/- each with power to sub-divide, consolidate, classify and re-classify and increase or reduce with power from time to time to issue any share of the original capital or any new capital, and to divide the shares for the time being of the company into several classes or stock or shares and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate and any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company."

BY OREDER OF THE BOARD OF DIRECTOR

sd/-
CHINMOY MOZUMDER
CHAIRMAN (DIN - 00021324)

DATE: 13.08.2018
PLACE: KOLKATA

NOTES:-

(a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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**. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

(b) All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday and public holidays, up to the date of this 46th AGM.

(c) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

(d) Explanatory Statement in terms of Section 102 of the Companies Act, 2013 is enclosed and constitutes part of the notice.

(e) The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 22nd September, 2018, to Friday, 28th September, 2018** (both days inclusive).

(f) Members/proxies/authorized representatives are requested to bring their duly filled attendance slips to attend the Meeting.

(g) Complete particulars of the venue of the Meeting including route map and prominent land mark for easy location is enclosed for the convenience of the Members. The same has also been hosted at the website of the Company at www.ccapltd.in.

(h) Members desiring any information as regards the Accounts are requested to write to the Company at 10 days before AGM so as to enable the Management to keep the information ready at the Meeting.

(i) As per the provisions of the Companies Act, 2013 facility for making nominations is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents, MCS Share Transfer Agent Limited by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participant. The contact details of the Company's Registrars and Share Transfer Agents,

MCS Share Transfer Agent Limited are given in this Annual report. To support the Green Initiatives, the Members who have not registered their email addresses are requested to register their email addresses with MCS Share Transfer Agent Limited / Depositories based on the mode in which the Shares were held.

(j) In accordance with the Companies Act, 2013 read with the applicable Rules the Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

(k) Members, who wish to obtain information on the Company or view the Financial Statements, may visit the Company's corporate website or send their queries at least 10 days before the AGM to the Whole Time Director or Company Secretary at the Registered Office of the Company.

(l) **Voting through electronic means.**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the **46th Annual General Meeting (AGM)** by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL)**.

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the **46th Annual General Meeting (AGM)** of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link **https://www.evoting.nsdl.com** or **(www.ccapltd.in).**

The e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of **21st September, 2018**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **21st September, 2018,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (mcssta@rediffmail.com) .

The facility for voting through remote e-voting / ballot paper shall be made available at the Annual General Meeting (AGM) and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
   a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).

b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12********** then your user ID is 12**********).

c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:
   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (aklabhcs@gmail.com) to with a copy marked to evoting@nsdl.co.in.

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

2. Disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Result declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ccapltd.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The result shall also be immediately forwarded to the BSE Limited Mumbai.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of **https://www.evoting.nsdl.com** or contact NSDL at the following toll free no.: 1800-222-990.

BY OREDER OF THE BOARD OF DIRECTOR

sd/-

CHINMOY MOZUMDER
CHAIRMAN (DIN - 00021324)

DATE: 13.08.2018
PLACE: KOLKATA

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company, at its meeting held on 13th August, 2018, placed the profile of Mr. Kamal Kishore Chowdhury who was previously holding the directorship in the Company as Independent Director and who has offered himself to be appointed as Whole time Director of the Company. The board after evaluating his performance and contribution towards the Company has approved the proposal by passing resolution and appointed Mr. Kamal Kishore Chowdhury, as Whole Time Director of the Company for a period of three (3) Years with effect from 13.08.2018 subject to approval of the shareholders by way of a Special Resolution in the ensuing Annual General Meeting of the Company. The Nomination & Remuneration Committee has also approved his terms of appointment and remuneration. The main terms and conditions for appointment of Whole time Director, are furnished below:

Terms & conditions:

a) Salary: NIL

b) Travelling Allowance: Rs. 20,000/-pm

c) Entitled for re-imbursement of all the expenses incurred for the official work on actual basis.

d) This appointment shall be governed by the provisions of the Sections 196 & 203 of the Companies Act, 2013.

e) The Whole-time Director shall not be paid any Sitting Fees for attending the meetings of the Board or any Committee thereof

f) The Whole-time Director shall be entitled to leave according to the Rules of the Company in this regard.

The Whole-time Director shall be liable to retire by rotation and his re-appointment at the AGM as a Director retiring by rotation would not constitute a break in his appointment as Whole-time Director.

None of the Directors or Key Managerial Personnel of the company and/or their relatives, except Mr. Kamal Kishore Chowdhury and his relatives, are concerned or interested in this resolution.

Item No. 4

The Board was informed that in terms of Section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arunansu Goswami being eligible, offer himself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mr. Arunansu Goswami fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Arunansu Goswami as an Independent Director setting out the terms and conditions of appointment would be available for inspection at the Administrative office of the Company during normal business hours (1.00 P.M. to 5 P.M.) on all working days except Saturdays.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director with effect from 10.04.2018 for a period of 5 years up to 09.04.2023 accordingly, the Board recommends the resolution in relation to appointment of Mr. Arunansu Goswami as an Independent Director, for the approval by the shareholders of the Company.

Mr. Arunansu Goswami does not hold any Equity shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mr. Arunansu Goswami, being the appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution.

Item No. 5

The members at the Annual General Meeting of the Company held on 28th September,2018 , had accorded their consent to the Board of Directors for borrowings up to Rs.500 Crores under section 180(1)(c) of the Companies Act, 2013. In order to secure the borrowings made by the Company by suitable mortgage/ charge on all or any of the moveable and / or immovable properties of the Company, the Company in its Annual General Meeting held on 28.09.2018 has granted necessary authorisation to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013. Your Company is continuously exploring opportunities for growth, expansion and modernization of its projects. The Company entering into suitable SPV with Basu & Company for business development and provide requisite growth to the various

Infrastructure related projects obtained by the Company In addition to the above growth efforts, the company is also contemplating setting up of and/or investing in some Brownfield and/or Greenfield projects relating to the activities of the Company. Accordingly, it would be necessary for the Company to borrow more funds from various lending agencies,

It is, therefore, necessary for the members to pass Special Resolutions under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable the Board of Directors to borrow money up to Rs 500 Crores (Rupees five hundred crores only) which is in excess of the aggregate of the paid up share capital and free reserves of the Company and for creation of security on assets.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions set out at Item No.5.

Item No.6

The Board was informed that pursuant to the Section 186 of the Companies Act, 2013 permits the Company to invest the surplus funds of the Company in shares and securities of the any other body corporate in excess of the 60% of the aggregate of the paid-up share capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account of the Company, whichever is more, if the same is approved by the members of the Company. Hence, members of the Company are requested to give their approval to invest the surplus funds of the Company in excess of the Hundred per cent of its free reserves and securities premium account of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 7

The Board was informed that In light of the provisions of Section 188(1) of the Companies Act, 2013 and rules made there under the Audit Committee and Board of Directors of the Company have approved the transactions along with the annual limits that your Company may enter with its related parties for the Financial Year 2018-2019.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013, and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members.

Sl No	Name of the Related Party	Nature of Relationship	Nature of Transaction	Maximum expected value of the transactions per annum (Rs)
1	Akankha Nirman Pvt. Ltd	Associate Concern/Interested Directors/Shareholding /Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/Bank, Guarantee/leasing	200Crores
2	Seguro Infracon Pvt. Ltd	Associate Concern/Interested Directors/Shareholding /Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/Bank	100Crore
3	MJM Nirman Pvt. Ltd	Associate Concern/Interested Directors/Shareholding /Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/Bank	50 Crore
4	Bengal Shelter Housing Development Limited	Associate Concern/Interested Directors/Shareholding /Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/Bank	50 Crore
5	Barnaparichay Book Mall (P) Ltd	Associate Concern/Interested Directors/Shareholding /Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/Bank	50Crore
6	Bharat Shelter	Associate	Loan taken/Loan	50Crore

	Limited	Concern/Interested Directors/Shareholding /Control by Shares/significant Influence	given/purchase/sale/Bank	

Members are herby informed that pursuant to second proviso of Section 188 (1) of the Companies Act, 2013 no member of the Company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

Item No. 8

In order to expand the business activities it is necessary to provide for a higher amount to increase the authorized capital of the Company from its present level of Rs.10 crores to Rs.20 crores. The draft Memorandum & Articles of Association of the company will be available for inspection to the members of the company on all week days during office hours.

None of the Directors, Manager or Key Managerial Personnel or any of the relatives of any of the Director, Manager or Key Managerial Personnel of the Company is interested or deemed to be interested, financially or otherwise, in the proposed resolution, except to the extent of that of shareholders of the company.

BY OREDER OF THE BOARD OF DIRECTOR

sd/-

CHINMOY MOZUMDER
CHAIRMAN (DIN - 00021324)

DATE: 13.08.2018
PLACE: KOLKATA

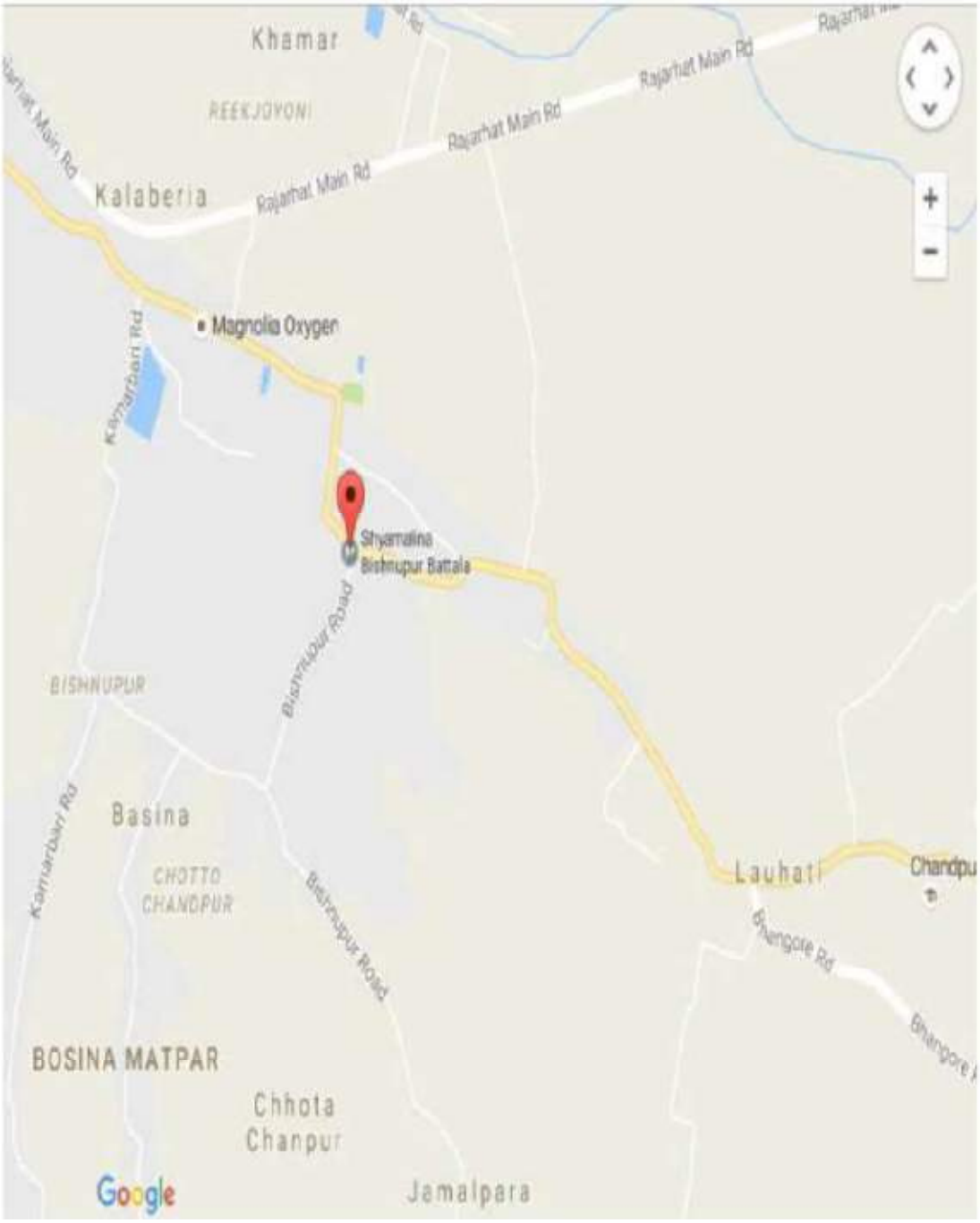
ANNEXURE

Information provided in respect of an individual proposed to be re-appointed as Director at the forth coming Annual General Meeting

[Pursuant to the provisions of Companies Act, 2013 and Secretarial Standard on General Meeting]

Name of the Director	MR. CHINMOY MAZUMDER	MR. KAMAL KISHORE CHOWDHURY	MR. ARUNANSU GOSWAMI
DIN	00021324	06742937	08103443
Date of Birth	10/01/1941	24/01/1948	17/11/1955
Date of Appointment	02/05/2001	23/12/2013	10/04/2018
No. of Shares Held	NIL	3056 Equity Shares	Nil
No. of warrants Held	-	-	-
Qualification	BCE, MIE, LLB	B. COM	M.COM ,CA & CS
Experience in special functional Area	Industrialist- Strategic planning, managing and implementation of projects and overseeing business operations.	Having Vast experience in the field of running Business and promoting Industry.	Having experience in the field of Accounting, Finance and commercial matters.
Relationship with the Company	Director	Whole- time Director	Independent Director
Remuneration last drawn	NA	NA	NA
Directorship held in other Companies (As on 31.03.2018)	NIL	1. PANCHMAHAL RESIDENCY PRIVATE LIMITED. 2. SEGURO INFRACON PRIVATE LIMITED	NIL

ROUTE MAP TO THE AGM VENUE



SHYMALINA, P.S. RAJHARHAT, P.O RAJARHAT BISHNUPUR, BATTALA (24 PARGANAS NORTH), KOLKATA – 700 0135

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Forty Sixth (46th)** Annual Report together with the Audited Statement of Accounts of **M/s Shelter Infra Projects Limited** ("the Company") for the year ended **31st March, 2018.**

Financial Performance

The summarized standalone results of your Company are given in the table below.

Rs. in Lacs

Particulars	**Financial Year ended**	
	Standalone	
	31/03/2018	**31/03/2017**
Total Income	319.36	311.71
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	110.72	28.52
Finance Charges	69.00	0
Depreciation	17.14	30.53
Provision for Income Tax (including for earlier years)	8	0
Net Profit/ (Loss) After Tax	19.67	-0.24
Profit/(Loss) brought forward from previous year	-283.97	-283.73
Amount transferred consequent to Scheme of Merger	NIL	NIL
Profit/(Loss) carried to Balance Sheet	-723.56	-283.97

***previous year figures have been regrouped/rearranged wherever necessary.**

SHARE CAPITAL:

The paid up equity capital as on March 31, 2018 was Rs. 35701610/- consisting of 3570161 shares of Rs. 10/- each. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIVIDEND:

Your Directors regret not to declare any dividend for the Financial Year under review as operating profit will be absorbed for the future development of projects.

FINANCIAL PERFORMANCE

During the financial year under review, total revenue increased from Rs.319.36 Lakhs to Rs. 311.71 Lakhs. Company has earned a net profit of Rs. 19.67 Lakhs for the financial year 2017-2018 compared to the net loss of Rs. 0.24 Lakhs in the previous financial year.

TRANSFER TO RESERVE

The Board of the company does not recommend any amount to be transferred to Reserves in view of losses being incurred by the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company.

MATERIAL CHANGES & COMMITMENTS

Pursuant to Sec 134 (4) (l) of the Companies Act, 2013 ('the Act'), no material changes & Commitments affecting financial position of the company occurring between the end of the financial year of the company to which the financial statements relate and the date of the report.

CHANGES IN SHARE CAPITAL DURING FY-2017-2018

There is no change in Share Capital during the Financial Year 2017-2018.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

Your Company has no Subsidiaries or Associate or Joint Venture Company. However, the Company is the Subsidiary of M/s Ramayana Promoters Private Limited in respect of holding more than 50% Share Capital of M/s Shelter Infra Projects Limited.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statement as attached with this Annual Report.

INDUSTRY SCENARIO:

The Indian real estate market is expected to touch US$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. New housing launches across top seven cities in India increased 27 per cent year-on-year in January-March 2018.India is expected to witness an upward rise in the number of real estate deals in 2018, on the back of policy changes that have made the market more transparent. Sectors such as IT and, retail, consulting and e-commerce have registered high demand for office space in recent times. Office space demand in the country increased 23 per cent year-on-year in January-March 2018 with office space absorption at 11.4 million square feet during the quarter. Private equity inflows in office and IT/ITES real estate have grown 150 per cent between 2014 and 2017 backed by a strong attraction towards office sector. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private equity investments in real estate are estimated to grow to US$ 100 billion by 2026 with tier 1 and 2 cities being the prime beneficiaries. Private equity investments in Indian real estate increased 15 per cent year-on-year in January-March 2018 to Rs 16,530 crore (US$ 2.56 billion). According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.67 billion in the period April 2000-December 2017.The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at US$ 24.67 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is expected to increase at a Compound Annual Growth Rate (CAGR) of 10.5 per cent, from US$ 160 billion in 2017 to US$ 215 billion by 2020. India has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.The Government of India is taking every possible initiative to boost the infrastructure sector.

STATE OF THE COMPANY'S AFFAIRS

Pursuant to Sec 134 (3) (i) of the Companies Act, 2013 ('the Act') As we look forward to 2018, the macroeconomic environment is expected to continue to improve. The single-family housing sector pricing and sales continues to strengthen, albeit at a slow and inconsistent pace. These positive macroeconomic parameters could potentially provide a further boost to the strengthening Commercial Real Estate recovery.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN;

The Annual Return in term of Section 92(3) of the Companies Act, 2013 has been provided at Company's website at www.ccapltd.in

BOARD OF DIRECTORS

a) Mr. Shib Ram Nag (DIN: 00240756) resigned from the Board w.e.f 21st March, 2018. The Board took on record its deep sense of appreciation for the services rendered by Mr. Shib Ram Nag during the tenure of his directorship. Mr. Arunansu Goswami (DIN: 08103443) has been appointed w.e.f 10th April, 2018 as Independent Director of the Company for a term of five Years i.e. upto 09.04.2023.

b) Designation of following Directors has been changed from Independent Capacity to Non-Executive Category by passing circular resolution as on date 10.04.2018.

- Mr. Kajal Chatterjee (DIN:05259861)
- Mr. Sankalan Datta (DIN:02478232)
- Mr. Kamal Kishore Chowdhury (DIN:06742937)**

** Mr. Kamal Kishore Chowdhury (DIN:06742937) has been designated as Whole Time Director of the Company by passing Board resolution as on date 13.08.2018 subject to shareholders' approval at the Annual General Meeting of the Company.

c) In accordance with the provisions of Companies Act, 2013, Mr.Kajal Chatterjee (DIN- 05259861) Non executive Director of the Company retires by rotation and being eligible offers himself for re-appointment.

BOARD MEETINGS:

During the Financial year eight(8) Meeting of Board of Directors held on 29.05.2017, 11.09.2017, 23.10.2017, 14.11.2017, 18.12.2017, 30.01.2018, 13.02.2018 and 28.03.2018.

Name of Director	No. of Board meetings attended	Attendance at last AGM
MR. CHINMOY MAZUMDAR	8	YES
MR. SHIB RAM NAG*	6	YES
MR. SANKALAN DATTA	8	YES
MR. KAJAL CHATTERJEE	5	-
MR. KAMAL KISHORE CHOWDHURY	8	YES
MISS MOUMANA PAL	7	YES

*Mr. Shib Ram Nag (DIN: 00240756) resigned from the Board as on date 21st March, 2018.

COMMITTEES OF BOARD:

To comply with the provisions of section 177 and 178 of the Companies Act, 2013("the Act') and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014 the following Committees have been constituted by the Board of Director of the Company.

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee Meeting

a) During the Financial year the Audit Committee held 4 meetings on 29.05.2017, 11.09.2017, 14.11.2017 and 13.02.2018.

b) The details of composition of the Audit Committee of the Board of Directors are as under:-

Sl. No.	Name
1.	Mr. Arunansu Goswami (Chairman)
2.	Ms. Moumana Pal (Member)
3.	Mr. Chinmoy Mazumdar (Members)

2. Nomination & Remuneration Committee

a) During the Financial year the Nomination & Remuneration Committee held 2(Two) Meetings on 18.12.2017 and 20.03.2018.

b) The details of composition of the Nomination & Remuneration Committee of the Board of Directors are as under:-

Sl. No.	Name
1.	Mr. Arunansu Goswami (Chairman)
2.	Ms. Moumana Pal (Member)
3.	Mr. Chinmoy Mazumdar (Members)

3. Stakeholders Relationship Committee

a) During the year, the Committee had met on 20.11.2017

b) The details of composition of the Nomination & Remuneration Committee of the Board of Directors are as under:-

Sl. No.	Name
1.	Mr. Arunansu Goswami (Chairman)
2.	Ms. Moumana Pal (Member)
3.	Mr. Chinmoy Mazumdar (Members)

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy is available at the Company's website www.ccapltd.in under link - http://ccapltd.in/VIGIL%20MECHANISM.pdf.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

Miss Maumana Pal and Mr. Arunansu Goswami , are independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfils the conditions specified in section 149 of the Act and the Rules made there under about their status as IDs of the Company.

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Pursuant to Sec 134 (3)(q) of the Companies Act, 2013 ('the Act') The Independent Directors hold office for a fixed term of 5 years and are not liable to retire by rotation. No Independent Director has retired during the year.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION:

This Policy envisages the role and responsibility of the Independent Directors, Constitution of the Nomination and Remuneration Committee, term of appointment of Managerial Personnel, Directors, KMPs, Senior Management, remuneration of the Managerial Personnel, KMPs, Senior Management, Independent Directors, Stock Options to Managerial Personnel, KMPs, Senior Management, other employees, evaluation of Managerial Personnel under sec 134 of the act, KMPs, Senior Management, Independent Directors, etc. The Nomination and Remuneration Committee will consist of three or more nonexecutive directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement. The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy. The Committee members may attend the meeting physically or through Video conference or through permitted audio –visual mode, subject to the provisions of the applicable laws. The Committee shall have the authority to call such employee (s), senior official(s) and / or externals, as it deems fit. The Company Secretary shall act as Secretary to the Committee. For detailed information about the policy your are requested to visit your company website www.ccapltd.in.

Pursuant to Section 197(14) of the Companies Act, 2013 ('the Act'), There is no receipt of any commission by MD / WTD from a Company and also not receiving commission / remuneration from it Holding or subsidiary.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/S. BASU CHANCHANI & DEB, Chartered Accountants (ICAI Firm Registration No. 301174E) was appointed as the Auditors of the Company from conclusion of the 45th AGM until conclusion of the 50th AGM of the Company scheduled to be held in the year 2022.

The members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139 of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement for ratification of Auditors appointment at every AGM has been done away. Therefore, the requirement of ratifying the appointment of M/S. BASU CHANCHANI & DEB, as the Auditors of the Company at the every AGM does not arise.

Your Company has received a certificate from M/S. BASU CHANCHANI & DEB, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed there under. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the provisions of Regulation 33 of the Listing Regulations

EXPLANATION TO AUDITOR'S REMARKS

- Pursuant to the final payment against the One Time Settlement with SBI the Company has settled the entire dues in the Financial Year 2018-2019 and obtained the No Dues Certificates from the Bank.
- Liability of lease rent had not yet been paid or provided in books of accounts in respect of DN-1, Eternity building, sector v, saltlake kolkata 91 and IB 63 sector III Saltlake .Moreover the quantum of lease amount based on lease deeds had not yet been ascertained in absence of the current market price of the said properties. However, the matter will be dealt with in future with the relevant authorities.
- The company has not provided any amortisation cost for development rights of Rs 556.30 Lacs .The amount due for amortisation upto date not yet ascertained .The same will be considered in the books of accounts in the next financial year.
- Due to the non availability of details of the components of the Fixed Assets it is not possible for us to calculate Component depreciation with respect to fixed assets .
- Payments of directors remuneration to the extent of Rs 42.53 up to the financial year 2016 -17 is yet to be received from the central government.

SECRETARIAL AUDIT:

In terms of Section 204 of the Act and Rules made there under, Mr. Rakesh Kumar Gupta. Practicing Company Secretary (C.P. No.15143),having its office at 131, Bangur Avenue Block-B,Kolkata-700055, have been appointed as Secretarial Auditor of the Company for the Financial Year 2017-18. The report of the Secretarial Auditors is enclosed as **ANNEXURE- I** to this report. The observation made therein is taken note of by the management and necessary steps have been taken to rectify it.

BOARD EVALUATION:

Pursuant to Section 134(3)(p) of the Companies Act, 2013, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters. Pursuant to Schedule II, Part D of under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board Meeting, which shall be taken into account at the time of reappointment of Independent Director.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimization of risk thereof.

HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

Pursuant to Sec 134 (3)(q) r/w Rule 8 (5) (viii) of Cos (Accounts) Rules, 2014 of the Companies Act, 2013 ('the Act'), During the year under review, the no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations except:

	Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
	(A)Claims by Income Tax Authority disputed by the company	1377.41	1377.41	1377.41
	(B) Claims made by Military Engineer Services, Kolkata for execution of Balance Work on the Risk & Cost on cancellation of Contracts disputed by the Company	1230.53	1230.53	1230.53
	(C)Claims by GST Authority disputed by the Company	346.36	-	-
	(D)Penalty Imposed under SEBI Act/SCRA Act	57.00	57.00	0.00

INTERNAL FINANCIAL CONTROLS

Pursuant to Sec 134 (3)(q) r/w Rule 8 (5) (vii) of Cos (Accounts) Rules, 2014 of the Companies Act, 2013 ('the Act')The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Audit committee of your company has performed regular review on internal financial controls of your company.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.ccapltd.in under link http://ccapltd.in/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf.

The Company in the ordinary course of its business, enters into transactions relating to Sale, purchase or supply of any goods or materials, Selling or otherwise disposing of, or buying, property of any kind, Leasing of property of any kind, Availing or rendering of any services, Appointment of any agent for purchase or sale of goods, materials, services or property, other obligations from Senguro Infracon Pvt. Ltd., Shelter Brickfields, Akankha Nirman Pvt Ltd.,Ramayana Promoters Private Limited, Bharat Shelter Limited, Bengal shelter housing development ltd and MZM Nirman Pvt. Ltd. who is a 'Related Party' within the meaning Section

2(76) of the Companies Act 2013 and under Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015. The current and the future transactions are/will be deemed to be 'material' in nature as defined in under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as they may exceed 10 per cent of the annual turnover of the Company based on future business projections. Thus, in terms of under Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, these transactions would require the approval of the members by way of a Special Resolution.

A ratification of prior approved Related Party Transaction has been included in the Notice convening the ensuing AGM of the Company.

Details of Transaction made at arm's length price are attached as **ANNEXURE -II**.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following persons are Key Managerial Personnel of the Company:-

1. Mr. Kamal Kishore Chowdhury - Whole time Director
2. Aparupa Das - Company Secretary
3. Mr. Jitendra Nath Mitra - Chief Financial Officer

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Further, according to the said Act and Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Your Company had sent individual notices and also advertised in the newspapers seeking action from the Members who had not claimed their dividends for seven consecutive years or more. It may please be noted that if no claimed / Application is received by the Company and Registrar the Company will be compel to transfer the underlying shares to the IEPF Accounts within 30 days from 13th October, 2018 with respect to the Financial Year 2010-11.

The Company had already transferred the Unpaid and Unclaimed amounts of dividend to IEPF as per applicable law with respect to the Financial Year 2009-10.

Members/claimants whose shares or unclaimed dividends, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim such shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available at http://www.iepf.gov.in).

CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance is not applicable to the company.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DISCLOSURE UNDER SECTION 197 (12) AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is given in **Annexure-III** forming part of the Directors' Report

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Woman at the Workplace (Prevention, Prohibition & Redressal) Act 2013.Internal Complaints Committee (ICC) has been set up to redress complaint received regarding sexual harassment. All Employees (permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during each calendar year.

-No of Complaints Received – NIL
-No of Complaints Disposed off - NIL

SECRETARIAL STANDARDS

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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. During the period under review there was no foreign exchange earnings or out flow.

COST AUDIT RECORD

The company is not required to maintain Cost Audit records in term of Section 148 (1) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Rules under Sec.135 of the Companies Act,2013 is not applicable to your Company.

ACKNOWLEDGEMENT

The Directors are grateful to the various Departments and agencies of the Central and State Governments for their help and co-operation. They are thankful to the Financial Institutions and Banks for their continued help, assistance and guidance. The Directors wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

On behalf of the Board
For Shelter Infra Projects Limited

Sd/	**Sd/**
KAMAL KISHORE CHOWDHURY	**CHINMOY MAZUMDAR**
DIN- 02478232	DIN - 02183974
(WHOLE TIME DIRECTOR)	**(DIRECTOR)**

Date: 13.08.2018
Place: KOLKATA

Annexure – 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Shelter Infra Projects Limited
Eternity Building DN-1, Sector - V, Salt Lake
Kolkata – 700 019
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shelter Infra Projects Limited** having its Registered Office at Eternity Building DN-1, Sector - V, Salt Lake, Kolkata – 700 019 West Bengal (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2018 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(v) The laws specifically applicable to the industry to which the Company belongs as identified by the management are

1. Transfer of Property Act, 1882.
2. Registration Act,1908,
3. Stamp Act,1899,
4. Contract Labour (Regulation & Abolition) Act,1970,
5. Muncipal Building Rules, 2007.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules, and regulation and happening of events. The compliance of provisions of Corporate and other applicable laws, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on text laws.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

ii. Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company is not duly constituted as per SEBI and Companies Act,2013

2. Despite the fact that the Company has generally complied with the provisions, rules, regulations guidelines to some extent, it is felt that the compliance mechanisms systems, procedures need to be further strengthened in applicability of SS-1, SS-2, SEBI(LODR) Regulations, 2015 and Companies Act, 2013.

3. The Company was late in filing of few forms/returns during the year. Though the same were filed within the limits prescribed under Section 403 of the Companies Act, 2013.

CS RAKESH KUMAR GUPTA Kolkata

We further report that

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

C. None of the Directors in any meeting dissented on any resolution and hence there were no instances of recording any dissenting member's view in the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period there were no instances of:

- Public/Rights/Preferential Issue of Shares/ Debentures/Sweat Equity, etc.
- Redemption/ Buy Back of Securities
- Major decisions taken by the members in pursuance of section 180 of the Companies Act, 2013
- Merger/Amalgamation/ reconstruction, etc.

Date: 13.8.2018.
Place: Kolkata

R. K. Gupta

CS RAKESH KUMAR GUPTA ★ Kolkata ★

Rakesh Kumar Gupta
Practicing Company Secretary
ACS: 32018 COP: 15143

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and form forms an integral part of this report.

CS RAKESH KUMAR GUPTA ★ Kolkata ★

Annexure-A

To
The Members,
Shelter Infra Projects Limited
Eternity Building DN-1, Sector - V, Salt Lake
Kolkata – 700 019
West Bengal

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 13.8.2018.
Place: Kolkata

Rakesh Kumar Gupta
Practicing Company Secretary
ACS: 32018 COP: 15143

ANNEXURE – II

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There are no contract contracts or arrangements or transactions entered during the year 2017-2018 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party	**Nature of relationship**	**Duration**	**Salient terms**	**Amount(Rs.)**
Nature of contracts/arrangements/transactions				
Loan Received				
Akankha Nirman Pvt Ltd.	Asociate Concern	Ongoing	Not applicable	2,42,55,898
Work executed by us as Contractor				
Seguro Infracon (P) Limited	Asociate Concern	Ongoing	Based on Transfer Pricing Guideline	59,54,092.98
			Total	**30,209,990.98**

On behalf of the Board
For Shelter Infra Projects Limited

Sd/	**Sd/**
KAMAL KISHORE CHOWDHURY	**CHINMOY MAZUMDAR**
DIN- 02478232	DIN - 02183974
(WHOLE TIME DIRECTOR)	**(DIRECTOR)**

Date: 13.08.2018
Place: KOLKATA

ANNEXURE – III

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18	(ii) Percentage increase in Remuneration during 2017-18
CHINMOY MAZUMDAR	Director	NIL	NIL
SANKALAN DATTA	Director	NIL	NIL
KAJAL CHATTERJEE	Director	NIL	NIL
KAMAL KISHORE CHOWDHURY	Director	NIL	NIL
MOUMANA PAL	Director	NIL	NIL
SHIB RAM NAG	Director	NIL	NIL
JEETENDRA NATH MITRA	CFO	4 : 9	NIL
RAHUL SRIVASTAVA	Company Secretary	2 : 3	NIL

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	Nil
iv.	the number of permanent employees on the rolls of company;	18
v.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is – Nil Average Salary increase of managerial employees – Nil
vi.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);

(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);

(iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2017-18:

Sl. No.	Name	Designation	Remuneration (Rs.)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1	BISWAJIT SAMANTA	Project-in-Charge	47000	Permanent	Diploma in Civil Engg. in 2003. 15 years experience as Site Engineer /Sr. Project Engineer in different companies	03-05-2012	37	Worked in G.P.T. GROUP as Site Engineer	NIL	No
2	JEETENDRA NATH MITRA	Chief Financial Officer	45500	Permanent	C.A. in 2004. Above 10 yrs experience as Manager/Sr. Manager-Finance in different companies	01-01-2014	51	Worked As Sr. Manager-Finance in Sterling Construction Systems Pvt. Ltd.	NIL	No
3	RAHUL SRIVASTAVA	Company Secretary-cum-Compliance	29800	Permanent	C.S. in 2012. 4 years experience as	06-02-2015	30	Worked as Company	NIL	No

		Officer			Company Secretary /Asst. Company Secretary in various companies			Secretary in Venkatesh Logistics Pvt. Ltd.		
Sl. No.	**Name**	**Designation**	**Remuneration (Rs.)**	**Nature of Employment**	**Qualification and Experience**	**Date of Commencement of Employment**	**Age**	**Last Employment Held**	NIL	**Whether relative of any Director / Manager**
4	LALITA GUHA SARKAR	Sr. Asst. Technical	16000	PERMANENT	B.A. in 1985. Experience of working in Pharmaceuticals concern	19-05-1997	51	Worked in a reputed Pharmaceuticals concern.	NIL	No
5	VIVEKANANDA GAIN	Executive-Admin & Accounts	14050	PERMANENT	B.A. in 1998.	01-05-1991	53	-	NIL	No
6	KASHI NATH BHATTACHARJEE	Executive-Purchase	13150	PERMANENT	H.S. in 1982	01-06-1986	57	-	NIL	No
7	TAPAN KUMAR BOSE	Purchase Officer	12250	RETIRED (ON 30.01.2018)	B.Sc. in 1979	02-11-1981	58	-	NIL	No
8	ARPITA SINHA	Secretary to Chairman	9750	PERMANENT	M.Sc. in Botany & Forestry in 2005. Above 3 years experience in Insurance operations, Customer Relationship Management and General Administration	16-08-2010	36	Worked as Regional Front Desk Officer with HDFC Standard Life Insurance Company	NIL	No

9	UJJAL DEY	Executive-Admin & Accounts	8900	PERMANENT	B.A. in 1998. Above 4 years experience as a Store-keeper	01-05-2007	43	Worked as Store-keeper for 4 years	NIL	No
10	SUMITA MUKHERJEE	Secretarial Executive	8400	PERMANENT	B.A. in 1994	01-04.2016	45	-	NIL	No

CERTIFICATION BY WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

Certification under Regulation 17(8) of SEBI (LODR) Regulations

We, Kamal Kishore Chowdhury, Whole Time Director and Jeetendra Nath Mitra, Chief Financial Officer of Shelter Infra Projects Limited, certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) these statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.

4. We have indicated to the Auditors and to the Audit Committee:

a) that there are no significant changes in internal control over financial reporting during the year;

b) that there are no significant changes in accounting policies during the year;

c) that there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

Sd/ **Sd/**

JEETENDRA NATH MITRA
(CHIEF FINACIAL OFFICER)

KAMAL KISHORE CHOWDHURY
DIN - 06742937
(WHOLE TIME DIRECTOR)

Date : 13.08.2018
Place : KOLKATA

MANAGEMENT DISCUSSION A N D ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

The Union Budget 2017-18 was announced with the theme of Transform, Energise and Clean India (TEC) was largely geared towards rural growth, infrastructure, and poverty alleviation, with a huge impetus to affordable housing. The thrust on affordable housing renews government's vision of 'Housing for All by 2022', giving a cheer for the housing segment. After a wait of several years, the government has finally awarded infrastructure status to the largely-neglected affordable housing, which is encouraging for developers infrastructure status will ensure easier access to institutional credit and help in reducing developers cost of borrowing affordable projects.

According infrastructure status will further simplify approval process for affordable projects, create clear guidelines and increase transparency in the segment. Such a market, which will further be made accountable through the Real Estate Regulatory Authority (RERA), could attract debt and pension funds to invest in the affordable housing segment. Moreover, this time period has extended from three years of approval to five years. We expect that these moves will definitely aid supply in the affordable segment by ensuring that a greater number of projects will come under the ambit of the scheme, which has remained largely under-penetrated till now, despite immense pent-up demand. For instance, households earning up to Rs 200,000 per annum and above poverty line itself accounts for almost half of the total demand for housing between 2017 and 2020.

From the above discussion, it is clear that to boost urban and rural infrastructure across the country, the government has initiated multiple measures to lift the infrastructure and construction sectors from the ongoing slowdown The funds aimed at integrated development of urban infrastructure and services in rural areas and urban cities to boost allied sectors including construction material, steel and cement.

GLOBAL ECONOMY

According to the World economy outlook (WEO) around 120 economies, accounting for 3 quarters of World GDP, saw a pick up growth. The Global Output estimated to have grown by 3.7% in 2017. The IMF has raised its growth forecast for 2018 to 3.9% expecting the Global economy to continue to recover on the back of buoyant trade and investment.

Asia continues to be the main engine of the world's economy, accounting for more than 60% of Global Growth.

According to the International Monetary Fund (IMF), India is projected to grow at 7.4% of its GDP in 2018 as against China's 6.6% making it the fastest growing economy among emerging economies.

INDIAN ECONOMY

After registering GDP growth of over 7.7 per cent for FY 2017-18, the Indian economy has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18.

Major reforms were undertaken over the past year. The transformational Goods and Services Tax (GST) was launched at the stroke of midnight on July 1, 2017. And the long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year

REAL ESTATE SECTOR

The year 2017-18 as we all know has set a new benchmark for the Indian real estate sector. The implementation of demonetization in November 2016 had the entire economy reeling until the first quarter of 2017 and the realty segment

was not pardoned either, with land sales reaching stagnation due to more involvement of cash transactions. However, this eventually helped reduce land prices thereby making the end products more affordable to the consumers. By April 2017, when the markets were looking to stabilize, RERA and GST were announced in succession which again caused some inertia due to confusion among buyers and developers alike, with both awaiting the final set of RERA notifications/legislation from their respective state regulatory bodies.

The Housing Sector contribution to the Indian GDP is expected to double to more than 11% by 2020 up from estimated 5-6% today. According to the report by CREDAI and JLL India, the Indian Real Estate Sector is projected to reach market size of $180 billion by 2020.

OPPORTUNITIES AND THREATS

Viewed against the disruption, confusion and uncertainty of the past year, it would be easy to become despondent about the future of infrastructure around the world. Yet we see great opportunity and promise emerging. There is much to be excited about. Governments continue to demonstrate a strong desire and ambition to invest in infrastructure, both as a path to economic growth and as a way to hold back the rising tide of populism. New technologies and rapid innovation are creating new approaches, models and tools for infrastructure development and helping to bring down costs. The quest to identify new pricing and funding models offers the potential to unblock pipelines and unleash a new era of rapid development. And new perspectives on key issues such as sustainability, governance and investment are driving greater sophistication in many markets. A new dawn may be rising.

Coming convergence of real estate and infrastructure within the investment market — a trend that has been slow to materialize but become increasingly important in its impact. We also expected swifter action on the impact investing and credit enhancement fronts. Not surprisingly, therefore, there are a number of trends in this year's report that could be seen as a continuation of previous evolutions.

Governments continue to demonstrate a strong desire and ambition to invest in infrastructure, both as a path to economic growth and as a way to hold back the rising tide of populism. New technologies and rapid innovation are creating new approaches, models and tools for infrastructure development and helping to bring down costs. The quest to identify new pricing and funding models offers the potential to unblock pipelines and unleash a new era of rapid development. And new perspectives on key issues such as sustainability, governance and investment are driving greater sophistication in many markets. A new dawn may be rising.

We hope that this year's report inspires infrastructure participants to think progressively about the opportunities we face today and cautiously about the risks of tomorrow. We believe there is huge potential for great good to be unlocked. But, if we do not respond with vision and purpose, we may also be sowing the seeds of discord and division for future generations. The choice is ours.

Public Sector projects through Public Private Partnership will bring further opportunities. Ambitious project plans have been developed for various sectors to bridge the infrastructure gap. These measures have opened up various opportunities for private participation in the provision of infrastructure and services.

Long term market instability and uncertainty may damage the opportunities and prevent the expansion. Infrastructure financing has been a major problem particularly in the roads sector and banks must make changes to meet financing needs of road sector. Long-term funding has been a problem for banks as it has to borrow short-term to lend long-term projects. Funds are required and so is innovation.

OUTLOOK

In order to promote affordable housing, the government has made several efforts to create enabling environment and eco-system. Towards such an end, the Government has granted infrastructure status to affordable housing which will enable these projects to avail the associated benefits such as lower borrowing rates, tax concessions and increased flow of foreign and private capital.

Considering the above future possibilities and policies Your Company is looking to acquire Infrastructure Company having credentials of Rs. 100 Crores. Acquisition may be either of full takeovers or merged it with your Company by creating SPV or strategic alliance and to incorporate various companies and LLP's or any other forms as permissible by law for execution of various housing and infrastructural projects in near future.

The Shares of the Company will be provided to the respective landowner/ Companies/ Trust as the case may be towards payment of consideration other than cash on the valuation as may be certified by the competent authority / empanel valuer of any nationalized Banks. Shares can be issued as consideration towards assignment value for relinquishing the development right of the property owned by a person of a Company or Company whatsoever in nature. Apart from the Consideration payable to the property owner by issuance of shares towards payment of consideration and or otherwise other than shares or other than cash.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a satisfactory system of internal control corresponding with its size and the nature of its operations. These have been designed to provide reasonable assurance & accuracy with regard to recording & reporting and providing reliable financial and operational, information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee reviews Audit Reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of the corrective steps. The Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

FINANCIAL PERFORMANCE & FUTURE PLANNING

During the year under review, the company has achieved a total turnover of Rs.319.36 lacs. The Profit/Loss after Tax for the year under review has been Rs.19.67 lacs, as compared to Rs. (0.24) lacs for the previous year.

Shelter Infra Projects Limited is confident that apart from the infrastructure job, real estate business particularly the residential projects will be a regular source for the company of cash inflow and profit. The company has also decided to hire different professional agencies having sufficient expertise in their respective field for making and marketing those real estate projects as proposed.

Thus the Company has decided to enter into the real estate development business directly by acquiring development right from the land lord/owner and procuring property at suitable location for raising house stalls, at an affordable price.

The Company has also decided for introduction of Special Purpose Vehicle (SPV) to implant such independent projects as subsidiary of the company, as the case may be.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of employees.

Number of employees as on March 31, 2018 was 18.

The information required pursuant to Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company; need not to be disclosed as it is not applicable in respect of our company.

RISKS AND CONCERNS.

The company is involved in the construction of infrastructure projects. The company may face significant competition and margin pressures from its competitors depending on size, nature and complexity of the project and on the geographical region in which the project is to be executed. The failure to bid competitively may adversely affect its operations. Bidding high will mean it does not win contracts and bidding too low will mean incurring a loss, or operating at very thin margins.

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.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectation have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

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TELEGRAMS : 'TROBAS' CALCUTTA

Independent Auditor's Report to the Members of **Shelter Infra Projects Limited**

I. Report on the Indian Accounting Standards (IND AS) Financial Statements

We have audited the accompanying IND AS financial statements of **Shelter Infra Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31stMarch 2018, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

II. Management's Responsibility for the Indian Accounting Standards (IND AS) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the statement of changes in Equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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III. Auditor's Responsibility

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. We have taken into account the provisions of the Act, and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

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IV. Basis for Qualified Opinion

(i) Payment against director's remuneration since earlier year aggregating to Rs.42.53 lakhs is pending approval of department of company affairs after applicant being made to the effect by the company (refer Note no.-29(k);

(ii) Non amortization for development of right cost amounting to Rs.556.30 lakhs (refer to Note no.29(I);

(iii) Non provision of component depreciation in the accounts (Refer Note No.29(j);

(iv) Liability of lease rent not paid/provided in the accounts (Refer Note No.29(h)

V. Qualified Opinion

In our opinion and to the best of our information and according to the explanation given to us, except for possible effect of matters referred to in IV above, the aforesaid financial statements give the information required by the act in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as on 31st March, 2018. Its statement of profit and loss and its cash flows for the year ended on the date.

V. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-2 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and 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 those books.

BASU CHANCHANI & DEB
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c) The Balance Sheet, Statement of Profit and Loss, (including other comprehensive its income), statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid IND AS financial statements comply with the IND AS Standards specified under Section 133 of the Act, read with relevant rules issued there under.

e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) Our separate report on adequacy of internal financial control system and operating effectiveness of such controls is enclosed in Annexure-1.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29(b) to the financial statements.

b) The Company did not have any long-term contract including derivative contract which may lead to any material foreseeable loss.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Date : May 29, 2018

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

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Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para V (2) (f) of our report of even date.

We have audited the internal financial controls over financial reporting of **Shelter Infra Projects Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to

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an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata
Date : May 29, 2018

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051600)

BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

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Annexure - 2

Matters included in the auditor's report: pursuant to Company's (Auditors Report) Order issued by Central Government.

i) The company is maintaining records showing full particulars including quantitative details and situation of the fixed asset

The fixed assets have not been physically verified by the management during the year and accordingly no material discrepancies between the book of records and physical inventory have not identified.

The title deeds of immovable property are held in the name of the company.

ii) Physical verification of inventory has been conducted at reasonable intervals by the management

A) The procedure of physical verification for inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business

B) The company is maintaining proper records of inventory and discrepancies noticed on physical verification were not material have been properly dealt in the books of accounts.

iii) The company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the companies act during the year.

iv) The Company has not raised any loan from Directors.

v) The company has not accepted any deposits from public. Accordingly, paragraph 3(v) of the order is not applicable.

vi) The central government has not prescribed any provision for maintenance of cost records of the aforementioned company and accordingly no such cost record has been maintained.

viia) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it with the appropriate authorities and there is no arrear of outstanding statutory dues as at the last date of financial year for a period of more than six months from the date they became payable.

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viib) Details of the dues not paid on account of disputes pending at different forum are given below:

Statute	Nature of Dues	Amount	Asst Year	Forum where dispute is pending to which the amount relates
Income Tax Act	Income Tax and Interest	1037.89	2012-13	ITAT, Kolkata
Income Tax Act	Income Tax and Interest	64.37	2013-14	CIT Appeal, Kolkata
Income Tax Act	Income Tax and Interest	275.15	2013-14	CIT Appeal, Kolkata
GST	Service Tax & Penalties	346.36	2011-16	Commissioner of Appeal GST & Central Excise

The following long pending amount not yet been paid.

Sl.No	Particulars	Amount (Rs in Lacs)
1.	Income Tax on Dividend	8.95
2.	Fringe Benefit Tax	0.28
3.	Municipal Tax	98.41
	Total	**107.64**

Besides, non availability of income tax positions in up-to-date context came in the way to comment on above.

viii) Based on the "one time settlement" and clearance from the bank of May, 2018, the company has not defaulted in repayment of dues to financial institution & banks. Company has no debenture holder or financial institutional borrowings during the year.

ix) The Company has not raised money by way of initial public offer or further public offer or by way of term loan.

x) No fraud has been noticed or reported on by the company during the year.

xi) Managerial remuneration paid by the company during the year is subject to requisite approval in terms of section 197 of the Companies Act, 2013.

xii) The company is not a Nidhi Company.

xiii) There has been no non compliance with relevant provisions of Companies Act in respect of transaction with related parties.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) The company has not entered into any non cash transactions with directors or persons connected with him.

xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Date: May 29, 2018

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051803)

Shelter Infra Projects Limited

BALANCE SHEET AS AT 31ST MARCH 2018

(Rs. in Lakhs)

	Particulars	Note No.	As at (31-03-2018)	As at (31-03-2017)	As at (01-04-2016)
	Assets				
1	**Non-current assets**				
	Property, plant and equipment	3	537.01	554.58	596.18
	Capital work-in-progress		0.00	0.00	0.00
	Investment property		0.00	0.00	0.00
	Goodwill		0.00	0.00	0.00
	Other intangible assets	4	556.30	556.30	556.30
	Intangible assets under development		0.00	0.00	0.00
	Non-current financial assets				
	Non-current investments	5	94.82	78.33	78.33
	Trade receivables, non-current		0.00	0.00	0.00
	Loans, non-current		0.00	0.00	0.00
	Other non-current financial assets	6	804.89	755.31	738.95
	Total non-current financial assets		**899.71**	**833.64**	**817.28**
	Deferred tax assets (net)		12.43	9.34	7.57
	Other non-current assets		0.00	0.00	0.00
	Total non-current assets		**2,005.45**	**1,953.86**	**1,977.33**
2	**Current assets**				
	Inventories	7	90.09	80.83	135.64
	Current financial asset				
	Current investments		0.00	0.00	0.00
	Trade receivables, current	8	2,520.72	2,417.53	2,361.97
	Cash and cash equivalents	9	0.82	0.34	0.51
	Bank balance other than cash and cash equivalents	9	58.75	174.83	112.15
	Loans, current		0.00	0.00	0.00
	Other current financial assets	10	37.48	41.58	90.40
	Total current financial assets		**2,617.77**	**2,634.28**	**2,565.03**
	Current tax assets (net)		0.00	0.00	0.00
	Other current assets	11	2.63	2.48	71.36
	Total current assets		**2,710.49**	**2,717.59**	**2,772.03**
	Total assets		**4,715.94**	**4,671.45**	**4,749.36**

SHELTER INFRA PROJECTS LIMITED KOLKATA 700091

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	Particulars	Note No.	As at (31-03-2018)	As at (31-03-2017)	As at (01-04-2016)
	Equity and liabilities				
1	**Equity**				
	Equity share capital	12	356.62	356.62	356.62
	Other equity	13	(401.49)	(438.02)	(437.35)
			(44.87)	**(81.40)**	**(80.73)**
	Non controlling interest		0.00	0.00	0.00
	Total equity		**(44.87)**	**(81.40)**	**(80.73)**
2	**Liabilities**				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	14	171.20	171.20	171.20
	Trade payables, non-current		0.00	0.00	0.00
	Other non-current financial liabilities	15	81.83	376.72	388.38
	Total non-current financial liabilities		**253.03**	**547.92**	**559.58**
	Provisions, non-current	16	86.95	78.95	78.95
	Deferred tax liabilities (net)		0.00	0.00	0.00
	Deferred government grants, Non-current		0.00	0.00	0.00
	Other non-current liabilities		0.00	0.00	0.00
	Total non-current liabilities		**86.95**	**78.95**	**78.95**
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	17	2,557.07	2,625.71	2,694.69
	Trade payables, current		1,095.19	1,064.10	1,038.51
	Other current financial liabilities	18	339.01	71.53	72.09
	Total current financial liabilities		**3,991.27**	**3,761.34**	**3,805.29**
	Other current liabilities	19	429.55	364.63	386.26
	Provisions, current		0.00	0.00	0.00
	Current tax liabilities (Net)		0.00	0.00	0.00
	Deferred government grants, Current		0.00	0.00	0.00
	Total current liabilities		**4,420.82**	**4,125.97**	**4,191.55**
	Total liabilities		**4,760.81**	**4,752.85**	**4,830.09**
	Total equity and liabilites		**4,715.94**	**4,671.45**	**4,749.36**
	See accompanying notes forming part of the financial statements	29			

As Per Report attached

For and on behalf of the Board of Directors

Sankalan Datta
Director

Kamal Kishore Chowdhury
Director

Jeetendra Nath Mitra
C.F.O.

Chinmoy Mazumder
Director

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

IBR INFRA PROJECTS LIMITED
KOLKATA
700091

ace : Kolkata
ate : 29th May, 2018

Shelter Infra Projects Limited

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31ST MARCH 2018

	Particulars	Note No.	(Rs. in Lakhs) Figures for the current reporting period	(Rs. in Lakhs) Figures for the previous reporting period
I.	Revenue from Operations	20	314.76	300.70
II.	Other Income	21	4.61	11.01
III.	**Total Revenue[I+II]**		**319.36**	**311.71**
IV.	**Expenses:**			
	Cost of materials consumed	22	17.37	1.13
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Work-in-progress	23	(8.89)	8.94
	Employee benefit expenses	24	40.44	51.61
	Finance costs	25	69.00	-
	Depreciation and amortization expense	3	17.14	30.53
	Other expenses :			
(a)	Expenditure On Contracts	26	65.42	124.52
(b)	Administration Expenses	27	94.29	96.89
	Total Expenses(IV)		**294.78**	**313.72**
V.	**Profit /(Loss) before exceptional items and tax [III-IV]**		**24.58**	**(2.01)**
VI.	Exceptional Items		-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**24.58**	**(2.01)**
VIII.	Tax Expense:			
	(1) Current tax		8.00	-
	() Deferred tax		(3.09)	(1.77)
IX.	**Profit/(Loss) for the year from Continuing operations[VII-VIII]**		**19.67**	**(0.24)**
X	**Profit/(Loss) from discontinued operations**		-	
XI	**Tax expense of discontinued operations**		-	
XII	**Profit/(Loss) from Discontinued operations (after tax) (X-XI)**		-	
XIII	**Profit/(Loss) for the period (IX+XII)**		**19.67**	**(0.24)**
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit and loss	28	**(459.26)**	**(477.76)**
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)		(439.59)	(478.00)
XVI	Earnings Per EquityShare (for continuing operations)			
	(1) Basic		**0.55**	**(0.01)**
	(2) Diluted		**0.55**	**(0.01)**
XVII	Earnings Per EquityShare (for discontinued operations)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings Per EquityShare (for discontinued & continuing operations)			
	(1) Basic		**0.55**	**(0.01)**
	(2) Diluted		**0.55**	**(0.01)**
	See accompanying notes forming part of the financial statements	29		

As Per Report attached

For and on behalf of the Board of Directors

SHELTER INFRA PROJECTS LIMITED KOLKATA

Sankalan Datta
Director

Kamal Kishore Chowdhury
Director

Jeetendra Nath Mitra
C.F.O.

Chinmoy Mazumdar
Director

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Place : Kolkata
Date : 29th May, 2018

Shelter Infra Projects Limited

Cashflow Statement for the Year ended 31st March, 2018

		(Rs. in Lakhs) Year ended March 31, 2018		(Rs. in Lakhs) Year ended March 31, 2017	
A.	**CASH FROM OPERATING ACTIVITIES :**				
	Net Profit before tax & adjustment		**24.58**		**(2.01)**
	Adjustment for :				
	Depreciation	17.14		30.53	
	Foreign Exchange	-		-	
	Balance Written Off	0.41		(0.16)	
	Bad Debts Written Off	-		72.84	
	Provision for doubtful trade receivables	12.76		-	
	Provision For Diminution in value of Stock	-		-	
	(Profit) / Loss On Sale of Fixed Assets	-		(2.07)	
	Interest / Dividend	-		0.00	
	Sub Total		30.31		101.14
	Operating Profit before woking capital changes		**54.89**		**99.13**
	Adjustment for :				
	Trade & other receivables	(116.36)		(14.40)	
	Inventories	(9.26)		10.65	
	Long term loans & advances	32.39		(2.92)	
	Short term loans & advances	4.10		48.82	
	Other Current Assets	(0.15)		0.96	
	Long Term Provisions	8.00		-	
	Short Term Provisions	-		-	
	Other Current Liabilities	124.71		(21.63)	
	Trade Payables	31.10	74.52	25.59	47.07
	Cash generated from operations		**129.41**		**146.20**
	Interest paid		59.00		0.00
	I.T.Refund received		-		0.00
	Direct Taxes (paid)/Refund		(89.97)		(19.28)
	Cash Flow before extraordinary items		**98.44**		**126.92**
	Extraordinary Items				-
	Net Cash from operating activities		**98.44**		**126.92**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Fixed Assets		-		-
	Sale of Fixed Assets		-		16.81
	Sale of Land & Structure		-		-
	Acquisition of Companies		-		-
	Purchase of Investments		-		-
	Sale of Investments		-		-
	Interest received		-		
	Dividend received				
	Net Cash used in investing activities		**0.00**		**16.81**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Proceeds from issue of Share Capital				
	Unsecured Loan		-		-
	Proceeds from long term borrowings		-		-
	Repayment of short term borrowings		(410.61)		(55.99)
	Repayment of finance / lease liabilities		-		0.00
	Interest paid		(59.00)		0.00
	Dividend paid		-		0.00
	Repayment of other short term borrowings		255.56		(25.21)
	Net Cash used in Financing Activities		**(214.04)**		**(81.20)**
	Net increase / decrease in cash and cash equivalents		**(115.60)**		**62.51**
	Cash and cash equivalents as at 01.04.2017		**(1,856.24)**		**(1974.74)**
	Cash and cash equivalents as at 31.03.2018		**(1,561.23)**		**(1856.24)**

Note : Figures in brackets repesent cash outflow

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Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash in hand	0.82	0.34
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	11.78	10.15
(ii) In EEFC accounts	0	0
(iii) In deposit accounts with original maturity of less than 3 months	0	0
(iv) In earmarked accounts (give details) (Refer Note (ii) below)	46.97	164.68
(d) Others (specify nature)	0	0
(e) Cash Credit account	-1620.8	-2031.41
(f) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)	0	0

For and on behalf of the Board of Directors

Sankalan Datta
Director

Kamal Kishore Chowdhury
Director

Jeetendra Nath Mitra
C.F.O.

Chinmoy Mazumder
Director

Place : Kolkata
Date : 29th May'2018

SHRET INFRA PROJECTS LIMITED
KOLKATA
700001

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Notes and significant Accounting Policies to the Financial Statements for the year ended March 31, 2018

1) COMPANY INFORMATION

The Company is a public limited company domiciled in India and is listed on the Bombay Stock Exchange and Calcutta Stock Exchange.

2) 2.1 SIGNIFICANT ACCOUNTING POLICIES

2.1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND-AS and Disclosures thereon comply with requirements of Ind-AS, stipulations contained in Schedule-III (revised) as applicable under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule-III to the Companies Act, 2013.

2.1.2 Use of Estimates

IND-AS enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

2.2 Recognition of Income and Expenses

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.

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KOLKATA
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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 there from. Any loss accruable in this respect, pertaining to completion of the project is provided for.

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

2.3 Property, Plants and Equipments

These tangible assets are held for use in construction, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

a) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.

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c) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule – II of the Companies Act, 2013. In the following category of property, plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule – II to the Companies Act, 2013.

Buildings	-	3 to 60 years
Plant and Machinery	-	3 to 12 years
Furniture and Fixtures	-	5 to 10 years
Office equipment	-	5 to 10 years
Vehicles	-	5 to 8 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

d) During sales of fixed assets any profit earned/loss sustained towards excess/shortfall of sale value vis-à-vis carrying cost of assets is accounted for in statement of profit & loss.

2.4 Investments Property

Properties held to earn rentals or/and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Significant parts of the property are depreciated separately based on their specific useful lives. Any gain or loss on disposal of investment properties is recognized in profit or loss account.

Fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

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Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment Property.

2.5 Intangible Assets

a) Intangible Assets are initially recognized at:-

1) In case the assets are acquired separately then at cost.
2) In case the assets are acquired in a business combination then at fair value.
3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to 17 of IND-AS38.

Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful like including goodwill are tested for impairment annually.

2.6. Impairment of Non-Financial Assets

a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.

c) Test of impairment of PPE, investment in subsidiaries/associates/joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.

d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para – 12 of Ind-AS-36.

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Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7. Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial Assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test:** The Objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

SHALIMAR INFRA PROJECTS LIMITED KOLKATA 700001

- **Cash flow characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

Impairment of financial assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to:-

- 12 Months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not tract the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange

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gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognized is also recognized in statement of profit and loss.

2.8. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

SHREE INFRA PROJECTS LIMITED KOLKATA 700091

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.9 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

a) Raw material, Packing Material, Moving Weighted Average Basis.
b) Stores & spares: at standard cost which approximates the cost.
c) Work-in-progress: Cost of input plus overhead upto the stage of completion.
d) Finished Goods: Cost of input plus appropriate overhead.

2.10. Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short term employee benefits

i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the

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liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) ESI is provided on the basis of actual liability accrued and paid to authorities.

b) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Gratuity Liability on the basis of actuarial valuation as per Ind-AS-19. Liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
- Company contributes its share of contribution to Employees Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by Central Government.
- Actuarial gain/loss pertaining to I & II above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) Defined Contribution Plans :

- Liability for superannuation fund is provided on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.

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2.11. Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

2.12. Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.,) pending in appeal/court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is

WATER INFRA PROJECTS LIMITED KOLKATA 700091

recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

2.13. **Operating Segments**

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.
b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
c) Income which relates to the company as a whole and not allocable to segments is included in unallocable income.
d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the company.
e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

2.14. **Earnings per Share**

Basic Earnings per share is calculated by dividing the total comprehensive income for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

INFRA PROJECTS LTD. KOLKATA

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15. Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.16. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note No.

NON-CURRENT ASSETS

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lacs)

Particulars	Land	Buildings	Plant, Machinery & Equipment	Furniture, Fixtures & Equipment	Office Equipment	Vehicles	Computers	Total
Useful Life (in years)		30 - 60	3 - 12	5 - 10	4 - 5	4 - 8	3.00	
Cost or Valuation								
At April 1, 2016	22.14	765.81	561.48	34.32	11.00	63.30	16.81	1,494.86
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / adjustments	0.00	0.00	16.84	0.00	0.00	55.15	0.00	71.99
At March 31, 2017	22.14	765.81	544.64	34.32	11.00	8.15	16.81	1,422.87
At April 1, 2017	22.14	765.81	544.64	34.32	11.00	8.15	16.81	1,422.87
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At March 31, 2018	22.14	765.81	544.64	34.32	11.00	8.15	16.81	1,422.87
Accumulated depreciation								0.00
At April 1, 2016	5.15	301.20	494.42	21.88	10.51	49.58	15.93	898.68
Depreciation Expense	0.23	9.37	19.21	1.85	0.00	0.30	0.00	30.96
Disposals / adjustments	0.00	0.00	16.13	0.00	0.00	45.20	0.00	61.33
At March 31, 2017	5.38	310.57	497.50	23.73	10.51	4.68	15.93	868.30
								0.00
At April 1, 2017	5.38	310.57	497.50	23.73	10.51	4.68	15.93	868.30
Depreciation Expense	0.03	9.56	5.78	1.88	0.00	0.30	0.00	17.56
Disposals / adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At March 31, 2018	5.41	320.13	503.28	25.61	10.51	4.98	15.93	885.86
Net Carrying Value								0.00
At April 1, 2016	16.99	464.61	67.06	12.44	0.49	13.72	0.88	596.18
								0.00
March 31, 2017	16.76	475.24	47.14	10.59	0.49	3.47	0.88	554.58
March 31, 2018	16.73	465.68	41.36	8.71	0.49	3.17	0.88	537.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4 OTHER INTANGIBLE ASSETS

Rs. In Lac

Particulars	Transferabl e Developme nt Rights of		Total
Cost or deemed cost			
At April 1, 2016	556.30		556.30
Additions	0.00		0.00
Disposals / adjustments	0.00		0.00
At March 31, 2017	556.30		556.30
			0.00
At April 1, 2017	556.30		556.30
Additions	0.00		0.00
Disposals / adjustments	0.00		0.00
At March 31, 2018	556.30		556.30
Accumulated Amortisation			0.00
At April 1, 2016	0.00		0.00
Amortisation Expense	0.00		0.00
Disposals / adjustments	0.00		0.00
At March 31, 2017	0.00		0.00
At April 1, 2017	0.00		0.00
Amortisation Expense	0.00		0.00
Disposals / adjustments	0.00		0.00
At March 31, 2018	0.00		0.00
			0.00
Net Carrying Value			0.00
			0.00
At April 1, 2016	556.30		556.30
	556.30		556.30
March 31, 2017	556.30		556.30
March 31, 2018	556.30		556.30

For INFRA PROJECTS LIMITED
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NON-CURRENT FINANCIAL ASSETS

5 NON-CURRENT INVESTMENTS

Rs. In Lacs

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1)	**Investment in equity instruments (unquoted)**			
	3600 Equity shares of Rs.100/- eacf fully paid up in Banaphool Infotech Pvt.Ltd.	3.66	3.66	3.66
	14487 Equity Shares of Rs. 10/- each fully paid up in MJM Nirman Pvt.Ltd.,Kolkata.	94.78	78.29	78.29
		98.44	**81.95**	**81.95**

2) Other Investments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
N. S. C. VIII Issue	0.03	0.03	0.03
K.V.P.	0.01	0.01	0.01
	0.04	**0.04**	**0.04**

Aggregate Book Value of quoted Investments	**0.00**	**0.00**	**0.00**
Aggregate Market Value of quoted Investments	**0.00**	**0.00**	**0.00**
Aggregate Value of Unquoted Investments	**94.82**	**78.33**	**78.33**
Aggregate amount of impairment in value of Investments	**463.71**	**480.20**	**480.20**

Reconciliation of Investments	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Equity Shares fully paid up in MJM Nirman Pvt.Ltd.,Kolkata. As per IGAAP	554.83	554.83	554.83
Less:Adjustment	460.05	476.54	476.54
Value of Investments as per Ind-AS	**94.78**	**78.29**	**78.29**

6 Other Non Current Financial Assets (Unsecured and Considered Good)

Rs. In Lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Revenue authorities	548.02	466.05	446.77
Security Deposits	256.87	289.26	292.18
	804.89	**755.31**	**738.95**

CURRENT ASSETS

7 INVENTORIES

Rs. In Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Construction Raw Material	3.92	2.34	20.09
(b) Work-in-progress	72.40	63.51	87.50
(c) Stores & Spares	0.23	0.23	0.33
(d) Tools & Implements	0.66	0.82	1.03
(e) Staging Materials	12.89	13.93	26.69
	90.09	**80.83**	**135.64**

8 Trade Receivables

Rs. In Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	2,520.72	2,417.53	2,361.97
Considered doubtful	23.19	10.43	10.43
Less:Allowance fot doubtful debts	(23.19)	(10.43)	(10.43)
	2,520.72	2,417.53	2,361.97

Rs. In Lacs

Age of Receivables	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
0-6 months	150.73	73.65	52.74
6 months -1 year	0.00	0.00	0.00
1 to 2 years	18.68	0.00	0.00
2 to 3 years	0.00	0.00	0.00
Over 3 years	2,351.31	2,343.88	2,309.23
	2,520.72	2,417.53	2,361.97

	Rental	Construction
0-6 months	2%	0%
6 months -1 year	0%	0%
1 to 2 years	0%	0%
2 to 3 years	0%	0%
Over 3 years	25%	50%

SHREE INFRA PROJECTS LIMITED KOLKATA

9 Cash and Cash Equivalents

Particulars

Rs. In Lacs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Cash in Hand	0.82	0.34	0.51
(b) Balances with Banks:			
(i) Current Accounts	11.78	10.15	10.68
(ii) Unclaimed Dividend Accounts	7.38	14.80	14.8
(iii) Margin Money and other Deposit Accounts	39.59	149.88	86.67
	59.57	175.17	112.66

10 Other Current Financial Assets (Unsecured and Considered Good)

Particulars

Rs. In Lacs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee Loans	0.00	0.15	0.22
Other Financial Assets	37.48	41.43	90.18
	37.48	41.58	90.40

11 OTHER CURRENT ASSETS

Particulars

Rs. In Lacs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Interest accured on Fixed Deposits	2.63	2.48	1.52
(b) Amount due for work done but bills not raised			69.84
	2.63	2.48	71.36

Equity and Liabilities

for the year ended March 31, 2018

Equity

12 Equity Share Capital

(Rs.in lakhs)

Balance as at April 1, 2016	**356.62**
Changes in equity share capital during the year	0.00
Balance as at March 31, 2017	**356.62**
Balance as at April 1, 2017	**356.62**
Changes in equity share capital during the year	0.00
Balance as at March 31, 2018	**356.62**

13 Other equity

(Rs.in lakhs)

Particulars	Property Revaluation reserve	Share premium reserve	General Reserve	Retained Earnings	Items of other Comprehensive Income		Total other equity
					Fair Value Profit/ (Loss) on Financial Instrument	Other Items of Other Compehensive Income	
Balance as at April 1, 2016	**25.30**	**190.47**	**107.15**	**(283.73)**	**(476.54)**	**0.00**	**(437.35)**
Profit for the year (net of taxes)	0.00	0.00	0.00	(0.24)	0.00	0.00	**(0.24)**
Add/(Less):Adjustments	0.43	0.00	0.00	1.22	0.00	0.00	**1.65**
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	(1.22)	**(1.22)**
Total comprehensive income for the year	**0.00**	**0.00**	**0.00**	**(0.24)**	**(476.54)**	**(1.22)**	**(478.00)**
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance as at March 31, 2017	**24.87**	**190.47**	**107.15**	**(282.76)**	**(476.54)**	**(1.22)**	**(438.02)**
Balance as at April 1, 2017	**24.87**	**190.47**	**107.15**	**(282.76)**	**(476.54)**	**(1.22)**	**(438.02)**
Profit for the year (net of taxes)	0.00	0.00	0.00	19.67	0.00	0.00	**19.67**
Add/(Less):Adjustments	(0.43)	0.00	0.00	0.00	16.49	0.00	**16.06**
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.79	**0.79**
Total comprehensive income for the year	**0.00**	**0.00**	**0.00**	**19.67**	**0.00**	**0.79**	**20.46**
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance as at March 31, 2018	**24.44**	**190.47**	**107.15**	**(263.08)**	**(460.05)**	**(0.43)**	**(401.49)**

SHELTER INFRA PROJECTS LIMITED KOLKATA 700091

Results for the quarter and year ended 31.03.2018 are in compliance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs.Accordingly results for the quarter and year ended 31.03.2018 and the year ended 31.03.2017 have been restated to comply with IND-AS to make it comparable.The reconciliation of Net Profit/(Loss) between IND AS and the erstwhile Indian GAAP is as below:

(Rs.in Lacs)

	Particulars	Year to date figures for the current year ended 31.03.2018 (Audited)	Year to date figures for the previous year ended 31.03.2017 (Audited)
I	**Net Profit /(Loss) as per Indian GAAP**	**19.67**	**(0.24)**
II	Other income-Fair Value Gain/(Loss)		
	on Financial Instrument	(460.05)	(476.54)
III	Others		(1.22)
	Net Profit/(Loss) for the period as per IND -AS	**(440.38)**	**(478.00)**
	Employee Benefit acturial Gain/(Loss)		
	on defined benefit plans	0.27	
	Interest on Security Deposits from Tenants	(3.00)	
	Unearned Income on Security Deposits from Tenants	3.52	
	Total Comprehensive Income for the period as per IND-AS	**(439.59)**	**(478.00)**

NOTE:

The Other Income on Fair Value Gain/(Loss) on Financial Instument as shown above is based on the latest available Audited Balance Sheet as on 31.03.2017

SHALBER INFRA PROJECTS LIMITED KOLKATA 700001

Non-Current Financial Liabilities

14 Borrowings

Rs. In Lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Term Loans from State Bank of India (Secured by mortage of Company's Land and Building at Plot No-163, Block - IB, Sector - III and Plot No-1, Block No - DN, Sector V, Salt Lake, Kolkata-700091)	171.2	171.2	171.2
	171.20	171.20	171.20

15 Other Non Current Financial Liabilities

Rs. In Lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Security Deposits from tenants	81.83	96.71	108.38
(b) Intetrest Accrued and due on Term loans and Cash Credit	0.00	280.01	280.01
	81.83	376.72	388.38

16 PROVISIONS NON CURRENT

Rs. In Lac

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Taxation	86.95	78.95	78.95
	86.95	78.95	78.95

Current Liabilities

CURRENT FINANCIAL LIABILITIES

17 Borrowings current

Rs. In Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Cash Credit from State Bank of India (Secured by way of Hypothecation of stocks of inventories, receivables and other Current Assets of the Company both present and future)	1620.8	2031.41	2087.4
Unsecured Loans			
From Body Corporates	936.27	594.3	607.29
	2557.07	2625.71	2694.69

18 OTHER CURRENT FINANCIAL LIABILITIES

Rs. In Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance From Customers/Client	0.00	71.53	72.09
Interest accured and due on secured Term loans and Cash Credit	339.01		
	339.01	71.53	72.09

19 OTHER CURRENT LIABILITIES

Rs. In Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unpaid dividend	7.38	14.80	14.80
Employee Benefit Expenses	8.43	8.18	6.69
Dividend Tax	8.95	8.95	8.95
Others	385.13	332.69	355.82
Value of Rental Deposits	11.56	0.00	0.00
Unearned Income	8.09	0.00	0.00
	429.55	364.63	386.26

SHELTER INFRA PROJECTS LIMITED KOLKATA

NOTES TO THE PROFIT AND LOSS STATEMENT

(Rs. in Lakhs)

Particulars		Figures for the current reporting period	Figures for the previous reporting period
NOTE NO. 20			
Revenue from Operations			
(a) Work done and bills raised		50.46	25.02
(b) Work done but bills not raised		-	-
(c) Rental Income		264.30	275.68
	Total	**314.76**	**300.70**
NOTE NO. 21			
Other Income			
(a) Interest on Security Deposit		-	0.00
(b) Interest on Deposits with Bank		4.59	8.73
(c) Sale of Scrap		-	-
(d) Machinery Hire Charges		-	-
(e) Liabilities written off		-	0.16
(f) Profit on sale of Fixed Assets		-	2.07
(g) Miscellaneous Income		0.02	0.05
	Total	**4.61**	**11.01**

NOTES TO THE PROFIT AND LOSS STATEMENT

(Rs. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
NOTE NO. 22		
Cost of Materials Consumed		
Opening Stock	2.34	2.74
Add: Purchases during the year	18.95	0.75
	21.29	3.48
Less: Closing stock	3.92	2.34
TOTAL	**17.37**	**1.13**
NOTE NO.23		
Changes in Inventories of Work-in-progress		
Opening Stock of work-in-progress	63.51	72.45
Closing Stock of work-in-progress	72.40	63.51
(Increase) / Decrease in WIP	**(8.89)**	**8.94**
NOTE NO.24		
Employee benefit expenses		
(a) Salaries, and other Benefits	32.82	41.64
(b) Director's Remuneration		
i) Salary and Allowances	-	2.43
ii) Perquisities	-	0.29
(c) Provident Fund Contribution	3.14	2.52
(d) Deposit Linked Insurance, E.S.I.C & Other Charges	0.46	0.34
(e) Staff Welfare	3.26	2.08
(f) Gratuity expenses	0.76	2.29
Total	**40.44**	**51.61**
NOTE NO.25		
Finance Costs		
(a) Interest Expenses	59.00	-
(b) Other Borrowing Cost	10.00	-
Total	**69.00**	**-**

NOTES TO THE PROFIT AND LOSS STATEMENT

(Rs. in Lakhs)

Particulars		Figures for the current reporting period	Figures for the previous reporting period
NOTE NO. 26			
Other Expenses:			
Expenditure On Contracts			
(a) Salary and Wages		1.40	-
(b) Labour Charges-Contractor		40.76	8.05
(c) **Stores & Spares Consumed:-**			
Opening Stock		0.23	0.23
Add:Purchases during the Year		-	0.05
Less: Closing stock		0.23	0.23
	Total	-	0.05
Staging Materials:-			
Opening Stock		13.93	15.04
Add:Purchases during the Year		-	-
Less: Closing stock		12.89	13.93
	Total	1.04	1.11
Tools & Implements Consumed:-			
Opening Stock		0.82	1.03
Add:Purchases during the Year		-	-
Less: Closing stock		0.66	0.82
	Total	0.16	0.21
(d) Power and fuel		0.86	0.01
(e) Repairs to Machinery		0.83	0.86
(f) Insurance for site		-	-
(g) Carraige Inwards		-	-
(h) Machinery Hire charges		0.06	0.02
(i) Travelling and Conveyance		1.68	9.35
(j) Staff and Labour welfare		1.19	2.68
(k) Site security charges		0.88	1.20
(l) Provission For Diminitution in value of Stock		-	-
(m) Rent ,Rates and Taxes		3.18	3.04
(n) Temorary Hutment at sites		-	-
(o) Other Expenses		0.16	0.34
(p) Site Development Expenses		0.36	4.06
(q) Provission for Doubtfull Debts		-	-
(r) BadDebts Written Off		-	72.84
(s) Legal Expenses		12.86	20.82
	Total	**65.42**	**124.62**

NOTES TO THE PROFIT AND LOSS STATEMENT

(Rs. in Lakhs)

Particulars		Figures for the current reporting period	Figures for the previous reporting period
NOTE NO. 27			
Other Expenses:			
(b) Administration Expenses			
(i)	Travelling and Conveyance	-	-
(ii)	Rates and Taxes of Buildings	28.18	36.91
(iii)	Director's Meeting Fees	1.72	1.20
(iv)	Advertisement expenses	0.36	0.33
(v)	Registrar Fees	0.58	0.42
(vi)	Payment to Auditors:		
	i) Audit Fees	1.41	-
	ii) Tax Audit	0.15	-
	iii) Others	-	2.20
		1.56	2.20
(vii)	Office Expenses	9.84	10.57
(viii)	Professional & Consulting fees	3.49	12.15
(ix)	Telephone and Fax	0.53	0.78
(x)	Printing and Stationery	0.84	0.83
(xi)	Postage and Courier Charges	0.99	0.16
(xii)	Arbitration Expenses	0.16	-
(xiii)	Listing & Filling Fees	2.95	2.22
(xiv)	Electricity Expenses	16.28	18.02
(xv)	Bank Charges and Commission	0.46	0.59
(xvi)	Insurance Of Buildings & Vehicles	0.60	0.10
(xvii)	Expenditure on Rental Income	9.32	8.42
	[Including Repair to Building **Rs.23,665/-** (Previous Year **Rs.33,348/-**)]		
(xviii)	AGM Expenses	0.51	0.81
(xix)	Repair & Maintenance of Vehicles & Car Hire Charges	-	0.56
(xx)	Subscription & Donation	0.15	-
(xxi)	Miscellaneous Expenses	0.78	0.63
(xxii)	Brokerage and Commissions	1.85	-
(xxiii)	Balance Written Off	0.41	-
(xxiiv)	Provision for Doubtful Debts	12.76	-
	Total	**94.29**	**96.89**
NOTE NO. 28			
	Other Comprehensive Income		
	Other income-Fair Value Gain/(Loss)		
	on Financial Instrument	-460.05	-476.54
	Employee Benefit acturial Gain/(Loss)		
	on defined benefit plans	0.27	(1.22)
	Interest on Security Deposits from Tenants	(3.01)	-
	Unearned Income on Security Deposits from Tenants	3.53	-
	Total	**(459.26)**	**(477.76)**

BETTER INFRA PROJECTS LIMITED KOLKATA 700091

NOTE NO. 29 (a)

SEGMENT INFORMATION

a) Description of segments

Corporate (unallocated) represents other income, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments.

Rs. Lakhs

b) Segment revenues and profit and loss	Current year	Previous year
Rental	264.3	275.68
Construction	50.46	25.02
Total Revenue	**314.76**	**300.7**
Finance Costs	69	0.00
Profit before taxes	24.58	-2.01

There is no inter segment revenue

c) Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below:

Rs. Lakhs

Segment	Current year	Previous year
Rental	200.99	203.1
Construction	-31.65	(-) 131.06
	169.34	**72.04**
Corporate (unallocated)	75.76	-74.05

d) Segment assets and liabilities

Rs. Lakhs

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Segment Assets			
Rental	1730.1	1745.38	1589.72
Construction	2300.89	2338.72	2475.64
Unallocable	695.38	597.77	694.44
Segment Liabilities			
Rental	829.36	815.3	769.48
Construction	3435.32	3493.97	3595.4
Unallocable	506.55	454.01	475.64

e) Other segment information

Rs. Lakhs

	Depreciation and amortisation	
	Current year	Previous year
Rental	9.56	9.37
Construction	8.00	21.59

NOTE NO. 29 (b)

Contingent Liabilities :

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

Rs. Lakhs

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(A)Claims by Income Tax Authotity disputed by the company	1377.41	1377.41	1500.49
(B) Claims made by Military Engineer Services, Kolkata for execution of Balance Work on the Risk & Cost on cancellation of Contracts disputed by the Company	1230.53	1230.53	0
(C)Claims by GST Authority disputed by the Company	346.36	-	-
(D) Penalty imposed under SEBI Act/SCRA Act	57.00	57.00	0.00

SHIVALIK INFRA PROJECTS LIMITED KOLKATA 700091

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE NO. 29(c)

In terms of Indian Accounting Standards on Related Party Disclosures (Ind AS-24), the company has identified Related Parties as under in transaction with Company: -

Name of the Related Party	**Description of relationship**
Mr. Jeetendra Nath Mitra	Key management personnel, being the Chief Financial Officer of the company (w.e.f. 01.01.2014)
Mr. Rahul Srivastava	Key management personnel, being the Company Secretary of the company (w.e.f. 12.12.2015)
Seguro Infracon (P) Ltd.	Associate Concern

Name of the Related Party	**Nature of transaction**	**For the year ended on 31st March'2018 (In Lakhs)**	**For the year ended on 31st March'2017 (In Lakhs)**	**For the year ended on 31st March'2016 (In Lakhs)**
Mr. Jeetendra Nath Mitra	Rendered services as a Chief Financial Officer	5.94	5.69	5.05
Mr. Rahul Srivastava	Rendered services as a Company Secretary	2.05	3.72	3.22
Seguro Infracon (P) Ltd.,Kolkata	Work executed by us as Contractor	59.54	Nil	Nil
	Mobilisation advance received	52.00	Nil	Nil
	Security deposit paid	-	60.00	Nil
Akhanka Nirman Pvt.Ltd.,Kolkata	Unsecured Loan received	242.56		
	Mobilisation advance received	0	0	4.50
	Work executed by us as Contractor	0	11.23	12.24
	Unsecured Loan repaid	0.00	9.15	0.00

NOTE NO. 29(d)
Defined Benefit Plans

	Valuation as at		
	31-Mar-18	**31-Mar-17**	**31-Mar-16**
Discount Rate (P.A)	7.64%	7.50%	8.00%
Salary Escalation Rate (P.A)	6%	6%	6%

Rates of leaving service at specimen ages are as below:

Age (Years)	**Rates (PA)**
21-44	4%
45 and above	6%

Components of defined benefit costs recognised in the statement of profit and loss are as follows

Rs. In Lakhs

PARTICULARS	Year ended **March-31,2018**	Year ended **March-31-2017**
Current Service Cost	0.57	0.81
Interest on net defined benefit liability /(asset)	0.78	0.62
(Gains) /Losses on settlement	-0.27	1.22
Total components of defined benefit costs charge to the statement of profit and loss		

SHELTER INFRA PROJECTS LIMITED KOLKATA 700091

The amount included in the balance sheet arising from the entities obligation in respect to its defined benefit plans is as follows:

Rs. In Lakhs

	Year ended March-31-2017	Year ended March-31-2017
Opening net defined benefit liability /(assets)	2.76	2.47
Expense charged to the statement of profit and loss	0.49	0.29
Amount recognised outside the statement of profit and loss	0.27	1.22
employers contributions	0	0.0
Closing net defined benefit liability /(asset)	**3.25**	**2.76**

Movements in the present value of the defined benefit obligation are as follows

Rs. In Lakhs

	Year ended March-31,2018	Year ended March-31-2017
Opening defined benefit obligation	10.72	8.36
Current service cost	0.57	0.81
Past service cost	0.00	0
Interest Cost	0.78	0.62
Remeasurements due to		
Acturial gains and losses arising from changes in demographic assumptions		
Acturial gains and losses arising from changes in financial assumptions	-0.27	1.25
Acturial gains and losses arising from experience adjustments		
Benefits Paid	0.94	0.32
Closing defined benefit Obligation	**10.87**	**10.72**

Movements in the fair value of plan assets are as follows

Rs. In Lakhs

	Year ended March-31,2018	Year ended March-31-2017
Opening fair value of plan assets	7.96	5.89
Employer contributions	0.00	1.90
Interest on plan assets	0.00	0.00
Expected Return on Plan Asset	0.00	0.45
Benefits Paid	0.94	0.32
Closing Fair value of plan Assets	**7.62**	**7.96**

NOTE NO. 29 (e)	EARNING PER SHARE	
	Rs. in Lacs	
The following table sets forth the computation of basisc and dilcted earnings per share	Current Year	Previous Year
TOTAL INCOME FOR THE YEAR	19.67	-0.24
Number of equity shares of Rs.10/- each	3570161	3570161
Nominal value of shares (Rs)	10	10
Earnings Per share -Basic and Diluted (Rs)	**0.55**	**-0.01**

NOTE NO. 29 (f)	Disclosure in accordance with IND AS-11- Constuction Contracts	
	Rs. in Lacs	
	Year ended	Year ended
PARTICULARS	**March-31,2018**	**March-31-2017**
DETAILS OF CONTRACT REVENUE AND LOSS		
Contract revenue recognized during the year	50.46	25.02
Aggregate of contract cost incurred and recognised profits (less recognised losses) up to the reporting date	52.06	124.62
Advances received for contracts in progress	52	21.53
Retention money for contracts in progress	0	0
Gross amount due from customers for contract work (Asset)	0	0
Gross amount due to customers for contract work (liability)	0	0

NOTE NO. 29(g)	Carrying amount of assets pledged as security for current Assets	
PARTICULARS	**AS AT 31.03.2018**	**AS AT 31.03.2017**
FINANCIAL ASSETS		
FIRST CHARGE		
TRADE RECEIVABLE	2,520.72	2,417.53
CASH AND CASH EQUIVALENT	0.82	0.34
INVENTORIES	90.09	80.83
OTHER CURRENT ASSETS	294.35	330.84
TOTAL ASSETS PLEDGED AS SECURITY	**2,905.98**	**2,829.54**

SHEETAL INFRA PROJECTS LIMITED
KOLKATA
700091

29 (h)	Liability of lease rent had notyet been paid or provided in books of accounts in respect of DN-1, Eternity building, Sector V, Salt Lake Kolkata- 91 and IB 63,Sector- III Salt Lake .Moreover the quantum of lease amount based on lease deeds had not yet been ascertained in absence of the current market price of the said properties. However the matter will be dealt with in future with the relevant authorities.
29 (i)	The company has not provided any amortisation cost for development rights of Rs 556.30 Lacs .The amount due for amortisation upto date not yet ascertained.The same will be considered in the books of accounts in the next financial year.
29 (j)	Due to the non availabilty of details of the components of the Fixed Assets it is not possible for us to calculate Component depreciation with respect to fixed assets.
29 (k)	Payments of directors remuneration to the extent of Rs 42.53 up to the financial year 2016 - 17 is yet to be received from the central government.
29 (l)	The company has three cash generating units in respect of income from house property.These buildings are let out for commercial purposes for which prima facie assessment of net selling price conducted by management works out to be higher then carrying cost in the books, thereby ruling out the cause of any impairment loss therefore
29 (m)	Events Occuring After the Balance Sheet date:Persuant to the final payment against the one time settlement with SBI the company has settled the entire dues in the financial year 2018-19 and obtained the no dues certificate from the bank.This has resulted in net remission of liability on account of the outstanding dues of Term Loans and Cash Credit amounting to Rs.660.92 lacs.
29 (n)	The company was awarded two construction contracts by MES (Military engineer services) , Kolkata Zone for setting up infrastructure in Diamond Harbour and Haldia. MES had during the financial year 2014-15 cancelled both the contracts.The company has initiated appropriate legal proceedings against the said cancellation. Effect of the dispute arising out of the above is not ascertainable at this stage.
29 (o)	Figures for the previous year have been rearranged /regrouped where found necessary to make them comparable with those of the current year.
29 (p)	Under previous GAAP, current investments were stated at lower of cost or fair value. Under Ind AS, these financial assets have been classified as Fair Value through Profit and Loss ("FVTPL") on the date of transition and fair value changes after the date of transition has been recognised in the statement of profit and loss.
29 (q)	Under previous GAAP, non current Investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such Investments. Under Ind AS, financial assets in equity instruments (other than investments in subsidiaries, associate and a joint venture) have been classified as FVTPL.
29 (r)	Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the defined benefit liability/asset which is recognised in other comprehensive income.

INFRA PROJECTS LIMITED KOLKATA

For and on behalf of the Board of Directors

Sankalan Datta
Director

Kamal Kishore Chowdhury
Director

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

J N Mitra

Jeetendra Nath Mitra
C.F.O.

Chinmoy Mazumder
Director

Place : Kolkata

Date : 29th May, 2018

ATTENDANCE SLIP

Registered Folio/DP ID & Client ID No.	
Name and address of the shareholder(s)	

I/We.....R/o……..... hereby record my/our presence at the 46th Annual General Meeting of the Company on Friday, 28th day, September, 2018 at 12:30 P.M. at Shyamalina ,P.S Rajarhat, P.O Rajarhat Bishnupur,Battala,(24 Parganas North),Kolkata – 700 135,

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Member's Folio/DP ID/Client ID No.	Member's/Proxy's name in Block Letters	Member's/Proxy's Signature

ELECTRONIC VOTING PARTICULARS

(EVEN) Electronic Voting particulars	User ID	Password
109514		

Note: Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **L45203WB1972PLC028349**
Name of the Company: **SHELTER INFRA PROJECTS LIMITED**
Registered Office: **ETERNITY BUILDING DN-1, SECTOR - V, SALT LAKE, KOLKATA -700091**

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We, being the member(s), holding……shares of the above named company, hereby appoint:

(1) Name…….. Address……

E-mail ID…….. Signature……..……or failing him/her,

(2) Name…….. Address……

E-mail ID…….. Signature……..…or failing him/her,

(3) Name…….. Address……

E-mail ID…….. Signature……..……

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **46TH Annual General Meeting** of the Company to be held on Friday, 28th day of September, 2018 at 12:30 P.M. at Shyamalina ,P.S Rajarhat, P.O Rajarhat Bishnupur,Battala,(24 Parganas North),Kolkata – 700 135 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	Adoption of audited financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of Directors' and Auditors' thereon.		
2	Re-appointment of Mr. Kajal Chatterjee (DIN: 05259861)		
	Special Business		
3	Appointment of Mr. Kamal Kishore Chowdhury (DIN: 06742937), as the Whole-time Director of the Company:		
4	Appointment of Mr. Arunansu Goswami (DIN: 08103443) as an Independent Director for a term of five years.		
5	Approval for borrowing money under Section .180(1)(a) and 180(1)(c) of the Companies Act, 2013		
6	To consider the investment made by the company under Section.186 of the Companies Act, 2013		
7	Approval for Related Party Transaction under Section.188 of the Companies Act, 2013		
8	Increase In Authorised Capital		

Signed this……day of…… 2018

Signature of Shareholder(s)……

Signature of Proxy holder(s)……

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. For the RESOLUTIONS and Notes please refer to the Notice of the Annual General Meeting.