GOENKA SHAW & CO.
Chartered Accountants

8, GANESH CHANDRA AVENUE
6TH FLOOR, KOLKATA - 700 013
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ABHA PROPERTY PROJECT LIMITED.

We have reviewed the accompanying statement of unaudited financial results of **M/s. ABHA PROPERTY PROJECT LIMITED** for the quarter and half year ended 30th September, 2015 except for the disclosures regarding `Public shareholding' and `Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **GOENKA SHAW & Co.**
Chartered Accountants
FRNo.319075E

CA. Saroj K. Swain
Partner
M.No.: 061912

Place: Kolkata
Date: 14th Day of November' 2015