

SHAHADE & ASSOCIATES

CHARTERED ACCOUNTANTS

Gautam, Plot No. 29, Road No. 2, Sion (East),
Mumbai - 400 022. Tel. : 2407 2801, 2402 2918
E-mail : shahade@vsnl.com

REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF APLAB LIMITED

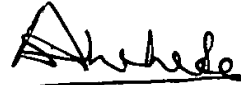
1. We have reviewed the accompanying statement of unaudited financial results of Aplab Limited for the quarter ended September 30th, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This 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.
2. Except as explained in the following paragraph, 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.
3. Basis of Opinion
The Company had initiated a process of implementing a new ERP System from 1st April, 2015. However, this new system is not fully implemented or tested as yet, resulting in certain daybooks not being available and therefore provisions were made to some accounts for un-posted and un-accounted entries. Company also could not complete Bank Reconciliations for most of its Bank Accounts or take action on pending reconciliation entries. Resultantly, Debtors, Advances & Creditors accounts have remained fully un-reconciled.

The Company could not repay the Term Loan taken from Bank of Maharashtra and resultantly, the bankers have taken the possession of Company Property at Pune in October, 2015 and initiated recovery proceedings. The unaudited financial statements include both, the value of the Property and the Loan outstanding, pending completion of recovery action.

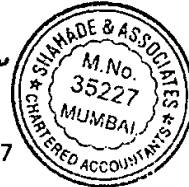


4. Subject to the observations made regarding the interim financial information as above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting standards issued under the Companies (Accounting Standards) Rules, 2006, which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement of Stock Exchange including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shahade & Associates
Chartered Accountants
(ICAI Reg No. 109840W)



Atul Shahade
Partner
Membership No. 035227



Place: Mumbai
Date: 5th November, 2015