

# SHAHADE & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### Limited Review Report to the Board of Directors of Aplab Limited

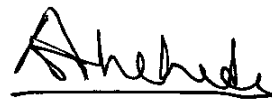
We have reviewed the accompanying statement of unaudited financial results of Aplab Limited for the period ended 31<sup>st</sup> December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

We wish to state that due to the substantial loss during the quarter ended December, 2015, Company's Net Worth has become negative.

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 applicable Accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shahade & Associates  
Chartered Accountants  
Firm Reg. No. 109840W



Atul Shahade  
Partner

Membership No. 35227



Mumbai  
12<sup>th</sup> February, 2016