

Manubhai & Shah

Chartered Accountants

(Formerly Manubhai & Co.)

To

The Board of Directors of **NESCO LIMITED**

LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL, RESULTS OF NESCO LIMITED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014.

We have reviewed the accompanying statement of "Unaudited financial results for the quarter and six months ended 30th September, 2014 (the statement) of Nesco Limited, (the Company) except for the disclosures regarding 'Public Shareholding', Promoter and Promoter Group Shareholding' and 'number of investor complaints' 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 results based on our review.

We have conducted our review of the statement in accordance with the Standard on Review Engagements 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 statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed audit and accordingly we do not express an audit opinion.

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 recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing Agreement with



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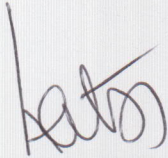
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stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR MANUBHAI & SHAH

Chartered Accountants

FRN 106041W



(KSHITIJ PATEL)

Partner

Membership No: 045740

Mumbai, November 10, 2014

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