

**MAHENDRA SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

CA MAHENDRA N. SHAH B.Com., B. A. (SPL) F.C.A.  
CA CHIRAG M. SHAH B.Com., LL.B., F.C.A. D.I.S.A.  
CA MADHUKANT T. PATEL B.Com., LL.B., F.C.A.



T. No. : Office : 26575085/086/66614445  
Fax : (079) 26584359  
Resi. : 26569780/ 26441923  
E-mail : mnshahco@gmail.com

E-Block, 3rd Floor,  
Capital Commercial Centre, Ashram Road,  
AHMEDABAD - 380 009.

Ref. No. :

Date **October 24, 2008**

To  
**The Board of Directors,  
Shree Rama Multi-tech Limited  
Ahmedabad**

Sub :- **Limited Review Report of Unaudited Financial Statements for the Quarter ended 30<sup>th</sup> September, 2008 - Clause 41 of Listing Agreement.**

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of SHREE RAMA MULTI-TECH LIMITED, for the Quarter ended 30<sup>th</sup> September, 2008. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management has informed us that it has provided contingency expenses to cover cost of inflation and also for expenses for which bills are still to be received. It is informed that the major input procurement costs of the Company is Demand elastic and subject to highly erratic market forces and therefore the costs referred to above are spread over through out the year to arrive at a fair and equitable charge on the profits of the Company. Our review shows that the aforesaid expenditure would have been decreased by about Rs.7.5 lacs and net Loss for the quarter would have decreased by Rs.7.5 lacs, if the actuals are taken.

Based on our review conducted as above except for the effects of the overstatement on account of provision of Contingencies expenses detailed in the previous paragraph, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MAHENDRA SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS

*Chirag M. Shah*  
CHIRAG M. SHAH  
PARTNER  
MEMB. NO. 45706

PLACE: AHMEDABAD

