

MAHENDRA N. SHAH & CO.

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 JAYSUKH M. Lalani B.Com., F.C.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,
Nr. Sanyas Ashram, Ashram Road,
AHMEDABAD - 380 009.

Ref. No. :

Date : 27th January, 2010

To
The Board of Directors,
SHREE RAMA MULTI-TECH LIMITED
Ahmedabad

Sub :- Limited Review Report of Unaudited Financial Statements for the Quarter ended 31st December, 2009 - Clause 41 of Listing Agreement.

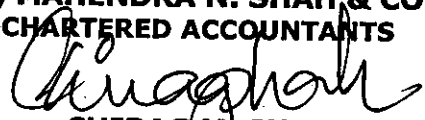
We have reviewed the accompanying statement of un-audited financial results of **SHREE RAMA MULTI-TECH LIMITED**, for the Quarter ended 31st December, 2009. This statement is the responsibility of the Company's Management and is subject to approval by the Board of Directors / committee of Board of Directors. 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 which are applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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.94.23 lacs and net loss for the quarter would have decreased by Rs. 94.23 lacs, if the actual are taken.

Based on our review conducted except 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 applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India 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 N. SHAH & CO.
CHARTERED ACCOUNTANTS


CHIRAG M. SHAH
(PARTNER)
MEMB. NO. 45706

PLACE: AHMEDABAD