

REVIEW REPORT

To,
The Board of Directors
Vidhi Dyestuffs Manufacturing Limited

We have reviewed the statement of un-audited financial results of **Vidhi Dyestuffs Manufacturing Limited** ("the company") for the quarter ended 31st December, 2011 and the year to date results for the period from 1 April 2011 to 31st December, 2011, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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.

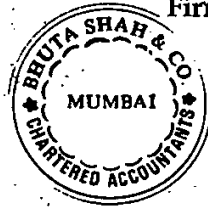
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from any 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results are prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other standardized 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 M/s. Bhuta Shah & Co.
Chartered Accountants
Firm Registration No.101474W




S. J. Parmar
Partner

Membership No.103424

Mumbai, 14th February, 2012