

**ANAND S. DAGA**  
Chartered Accountant

Yashwant Mandai,  
Raviwar Karanja,  
NASHIK 422 001.  
Phone : 2574034 / 2575659

The Board Of Directors,  
**SINNAR BIDI UDYOG LTD.,**  
Regd. Office: Parekh Mahal, 2nd Floor,  
Room No. 62, Plot no. 8-9,  
Lady Jamshedji Road,  
Sakharam Keer Marg, Mahim  
Mumbai - 400016.

Dear Sirs,

Sub. : REPORT ON LIMITED REVIEW OF FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31st  
DEC, 2011

1) I have reviewed the accompanying statement of Un-audited financial results of SINNAR BIDI UDYOG LTD., for the period of three months ended Dec 31st, 2011, 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. My responsibility is to issue a report on these financial statements based on my review.

I conducted my 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 I 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 provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

2) Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable 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.

Place of signature : Nashik  
Date : 11.02.12



Anand S. Daga  
Chartered Accountant  
M.No.048684

