

ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS

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TO WHOMSOEVER IT MAY CONCERN

Based on Audited Balance Sheet of M/s. Renuka Commodities DMCC (hereinafter referred to as "Company") as at 31st March, 2013, our Valuation Analysis of the Assets and Liabilities and in view of the management representation provided to us, we M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants, Bangalore hereby certify that we have arrived valuation of Assets and liabilities of the Company as on 31st March, 2013 based on Net Asset Value methodology (NAV) as per details given below:

(Rs. in Millions)				
	Premise of Value : Going Concern Standard of Value: FMV	Amount as at 31.03.2013 (Audited Book Value)	Amount Valuation Adjustments	Amount as Adjusted (FMV)
A.	Fixed Assets (At Book Value)	74.39	-	74.39
B.	Non Current Investments	4,419.29	-	4,419.29
C.	Current Assets, loans and Advances	17,762.96	-	17,762.96
D.	Total Assets (A+B+C)	22,256.64	-	22,256.64
E.	Current liabilities & Provisions	14,667.41	-	14,667.41
F.	Secured Borrowings (Short Term & long Term)	29.21	-	29.21
G.	Unsecured Borrowings	-	-	-
H.	Net Assets (D-E-F-G)	7,560.02	-	7,560.02
	Represented by:			
I.	Share Capital	4.97	-	4.97
J.	Fully Convertible Debentures	-	-	-
K.	Foreign Exchange Translation Reserve	97.75	-	97.75
L.	Surplus / (Deficit) in the Statement of Profit and Loss	7,457.30	-	7,457.30
M.	Total (I+J+K+L)	7,560.02	-	7,560.02



Underlying Assumptions:

Since, the Company is a Wholly Owned Subsidiary of Shree Renuka Sugars Limited and has been approved to be amalgamated with its holding Company in terms of "Pooling of interest Method" as specified in AS 14, No valuation of Shares has been carried out and accordingly, number of outstanding Equity Shares of the Company has not been considered.

This certificate has been issued at the request of the Company and solely for the purpose of filing the Stock Exchange(s) and any other regulatory Authorities in connection with the proposed Scheme of Amalgamation and is not to be considered for any other purpose. The proposed Scheme has been approved by the Board of Directors in their meeting held on May 29, 2013.



Date: May 29, 2013
Place: Mumbai

For Ashok Kumar, Prabhashankar & Co.
Chartered Accountants
Firm Regn. No. 004982S

A handwritten signature in black ink, appearing to read "K. N. Prabhashankar".

K. N. Prabhashankar
Partner
Membership No. 19575