



KAILASH B. GOEL & CO.
CHARTERED ACCOUNTANTS

70 Ganesh Chandra Avenue, 1st Floor, Kolkata 700 013. Tele-Fax 22151938 Email kbgco@yahoo.co.in

TO WHOM IT MAY CONCERN

We have examined the books of accounts and relevant records of M/s. Shyam Century Ferrous Limited (hereinafter referred to as "the Company") having its registered office at 6, Lyons Range, Kolkata - 700001 and also the Scheme of Arrangement (hereinafter referred to as "the scheme") between the company and M/s. Star Ferro and Cement Limited (hereinafter referred to as "SFCL") and their respective shareholders for demerger of Ferro Alloys Division of SFCL to the Company (the appointed date being 1st April, 2014), duly approved by the respective Board of Directors at their meetings held on August 25, 2014.

The Company has requested us to certify the net worth of the Company (pre and post Scheme). We certify hereunder the Net Worth of the Company (Pre and Post Scheme) based on assets and liabilities of the demerged division as per the financial statements of the Company as at 31st March, 2014.

(₹ in crores)

Particulars	Pre-Demerger (as per the financial statement of the company as at 31 st March, 2014)	To be transferred to SCFL as per the financial statement of the company as at 31 st March, 2014	Post -Demerger
Net Worth (excluding Preference Shares and Revaluation Reserves)	0.05	83.04	83.04

For Kailash B. Goel & Co.
Firm Registration No.:- 322460E
Chartered Accountants



Place: Kolkata
Date: 11th September, 2014

A.K. Sharma

Arun Kumar Sharma
(Partner)
Membership No: 057329

Working for Certificate dated September 11, 2014

Statement showing Calculation of Pre and Post Demerger Net Worth of Shyam Century Ferrous Limited

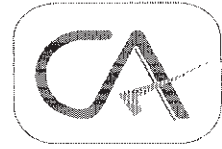
(₹ in crores)

Sl. No.	Particulars	Pre-Demerger	To be transferred from Star Ferro & Cement Ltd.	Share Capital to be allotted on demerger	Post Demerger
1	Equity Share Capital	0.05*	-	22.22	22.22
2	Reserve & Surplus				
2a	- Capital Reserve	-	83.04	-	60.82
2b	- General Reserve	-	-	-	-
	- Profit & Loss A/c Balance	-	-	-	-
3	Net Worth	0.05*	83.04	22.22	83.04

Note :

*To be cancelled on Demerger





TO WHOM IT MAY CONCERN

We have examined the books of accounts and relevant records of M/s. Star Ferro and Cement Limited (hereinafter referred to as "the Company") having its registered office at Village Lumshnong, P.O. Khaliehrait, Dist. East Jaintia Hills, Meghalaya - 793210 and also the Scheme of Arrangement (hereinafter referred to as "the scheme") between the company and M/s. Shyam Century Ferrous Limited (hereinafter referred to as "SCFL") and their respective shareholders for demerger of Ferro Alloys Division of the Company to SCFL (the appointed date being 1st April, 2014), duly approved by the respective Board of Directors at their meetings held on August 25, 2014.

The Company has requested us to certify the net worth of the Company (pre and post Scheme). We certify hereunder the Net Worth of the Company (Pre and Post Scheme) based on audited financial statements as at 31st March, 2014.

(₹ in crores)

Particulars	Pre-Demerger (as per the financial statement of the company as at 31 st March, 2014)	To be transferred to SCFL as per the financial statement of the company as at 31 st March, 2014	Post -Demerger
Net Worth (excluding Preference Shares and Revaluation Reserves)	114.51	83.04	31.47

For Kailash B. Goel & Co.
Firm Registration No.:- 322460E
Chartered Accountants



Place: Kolkata
Date: 11th September, 2014

Arun Kumar Sharma
(Partner)
Membership No: 057329

Working for Certificate dated September 11, 2014

Statement showing Calculation of Pre and Post Demerger Net Worth of Star Ferro and Cement Limited

(₹ in crores)

Sl. No.	Particulars	Pre-Demerger (As per the financial statement of the company as at 31 st March, 2014)	To be transferred to SCFL as per the financial statement of the company as at 31 st March, 2014	Post Demerger
1	Equity Share Capital	22.22	-	22.22
2	Reserve & Surplus			
2a	- Capital Reserve*	89.48	83.04	6.44
2b	- General Reserve	1.01	-	1.01
2c	- Profit & Loss A/c Balance	1.80	-	1.80
3	Net Worth	114.51	83.04	31.47
4	Less: Revaluation Reserve	-	-	-
5	Less: Misc. Expenditure	-	-	-
6	Net Worth excluding Revaluation Reserve	114.51	83.04	31.47

Note:

*As classified by the Hon'ble High Court of Kolkata vide order dated 17.05.2013

