

NETWORTH CERTIFICATE

In connection with the proposed Scheme of Amalgamation (the Proposed Scheme) of Star Ferro and Cement Limited (Transferor Company) with Star Cement Limited (Formerly Cement Manufacturing Company Limited, Transferee Company) under Section 391 to 394 read with other relevant provisions of the Companies Act, 1956, for Amalgamation of the Transferor Company with Transferee Company (as defined in the Proposed Scheme), we hereby certify that the pre and post Scheme of Amalgamation Net worth of Star Cement Limited, (Formerly Cement Manufacturing Company Limited), the Transferee Company as on 31.03.2016 is as per the computation given below:

Particulars	Pre-Scheme of Arrangement Amount (₹ in Lakhs)	Post Scheme of Arrangement Amount (₹ in Lakhs)
Paid-up Capital	4,192.14	4,192.29
Add: <u>Reserves & Surplus</u>		
Capital Reserve	6,719.90	7,363.43
Capital Redemption Reserve	-	-
Securities Premium Reserve	-	-
General Reserve	3,820.00	3,187.83
Surplus in the Statement of Profit and Loss	42,466.64	42,557.01
Sub-Total	53,006.55	53,108.27
Less: Misc. Expenditure	-	-
Total Net Worth	57,198.69	57,300.56

This certificate is issued at the request of the Company for onward submission to the Stock Exchanges.

For Kailash B.Goel & Co.
Firm Registration Number: 322460E
Chartered Accountants

A.K. Sharma

CA Arun Kumar Sharma
Partner
Membership No. 057329

Place: Kolkata
Date: 1st August, 2016



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In connection with the proposed Scheme of Amalgamation (the Proposed Scheme) of Star Ferro and Cement Limited (Transferor Company) with Star Cement Limited (Formerly Cement Manufacturing Company Limited, Transferee Company) under Section 391 to 394 read with other relevant provisions of the Companies Act, 1956, for Amalgamation of the Transferor Company with Transferee Company (as defined in the Proposed Scheme), we hereby certify that the pre and post Scheme of Amalgamation Net worth of Star Ferro and Cement Limited, the Transferor Company as on 31.03.2016 is as per the computation given below:

Particulars	Pre-Scheme of Arrangement Amount (₹ in Lakhs)	Post Scheme of Arrangement Amount (₹ in Lakhs)
Paid-up Capital	2,221.73	-
Add: <u>Reserves & Surplus</u>		
Capital Reserve	643.53	-
Capital Redemption Reserve	-	-
Securities Premium Reserve	-	-
General Reserve	101.00	-
Surplus in the Statement of Profit and Loss	90.36	-
Sub-Total	834.89	-
Less: Misc. Expenditure	-	-
Total Net Worth	3,056.62	-

This certificate is issued at the request of the Company for onward submission to the Stock Exchanges.

For Kailash B.Goel & Co.
Firm Registration Number: 322460E
Chartered Accountants



CA Arun Kumar Sharma
Partner
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