

# KR & CO.

## Chartered Accountants

### NET WORTH CERTIFICATE

We, KR & Co., Chartered Accountants, being the Statutory Auditors of the Company, Anant Raj Agencies Private Limited (hereinafter referred as "Company" or "Amalgamating Company"), on the basis of the information and documents received from the Company, do hereby confirm as follows:

Particulars	Amount (In Rs.)	
	Pre-Arrangement	Post Arrangement*
	(based on the Financials as on 30 <sup>th</sup> September, 2018)	
<b>Paid-up Capital:</b>		
Share Capital	18,063,500.00	Nil
<b>Reserves &amp; Surplus (Excluding Revaluation Reserves) #</b>		
General Reserves & Surplus	114,477,801.00	Nil
Securities Premium Account	59,696,640.00	Nil
Less: Accumulated Losses	-	Nil
<b>Net Worth</b>	<b>192,237,941.00</b>	<b>Nil</b>

# Excludes Capital Reserve of Rs. 543.90 Crores.

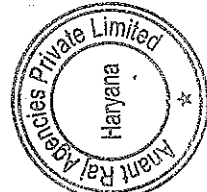
The Certificate is being issued at the request of the Company for onward submission to the Stock Exchange(s) and SEBI with a view to obtain the no-objection as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For KR & Co.  
Chartered Accountants  
(Firm Registration No. 0252178)  
*Kamal Ahluwalia*  
Kamal Ahluwalia  
Partner  
(Membership No. 093812)



Date: 24<sup>th</sup> October, 2018

PU-53, Vishakha Enclave, Pitampura, Delhi – 110088  
E-mail: kamal.ahluwalia.kr@gmail.com



# V KESHRI & ASSOCIATES

Chartered Accountants

## NET WORTH CERTIFICATE

We, the Statutory Auditors of Anant Raj Global Limited (hereinafter referred to as "the Company" or "the Resulting Company"), on the basis of the information and documents as made available to us by the Company, do hereby confirm as follows:

Particulars	Amount (In Rs.)	
	Pre-Arrangement	Post Arrangement*
	(based on the audited Financials as on September, 30 2018)	(Proposed)
1) Paid-up Capital:		
Share Capital	500,000.00	590,192,670.00
2) Reserves & Surplus (Excluding Revaluation Reserves):		
General Reserve & Surplus	(74,064.00)	(74,064.00)
Capital Reserve	-	18,280,703,304.35
Less: Accumulated Losses	-	-
<b>Net Worth</b>	<b>425,936.00</b>	<b>18,870,821,910.35</b>

\*Anant Raj Limited, the Holding company of the Company in its Board meeting held on August 29, 2018 approved a Composite Scheme of Arrangement by which the Project Division of the Holding company shall be demerged into the Company and accordingly, post arrangement net worth of the Company shall be as stated hereinabove.

This Certificate is being issued at the specific request of the Company for onward submission to the Stock Exchange(s) and SEBI with a view to obtain no-objection as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

October 24, 2018  
Ghaziabad, Uttar Pradesh



For V Keshri & Associates  
Chartered Accountant  
Firm Registration No.: 020636C

*Vishwanand Keshri*

Vishwanand Keshri  
Proprietor  
Membership No.505508



Address: Plot No. - 286, First Floor, Sector -5, Vaishali, Ghaziabad, Uttar Pradesh- 201010

Email- [v.keshri@keshri.co.in](mailto:v.keshri@keshri.co.in), T/F: +91 120 494 1734, 9313088966

# VINOD KUMAR BINDAL & CO.

## CHARTERED ACCOUNTANTS

Shiv Sushil Bhawan  
D-219, Vivek Vihar-1, New Delhi - 110095  
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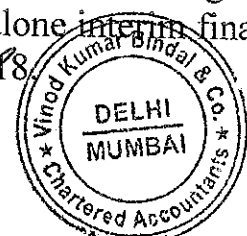
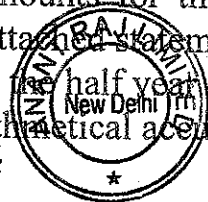


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E-mail : vkbindal\_mumbai@yahoo.co.in

The Board of Directors,  
Anant Raj Limited,  
New Delhi

### Certificate

1. We, Vinod Kumar Bindal & Co., being the Statutory Auditors of Anant Raj Limited ("the Company") have examined computation of pre-merger & demerger Net-worth as on September 30, 2018, and the provisional post-merger & demerger Net-worth.
2. The accompanying computation of pre-merger & demerger Net-worth as per audited standalone interim financial statements as on September 30, 2018 and provisional post-merger & demerger Net-worth of the Company (hereinafter referred to as "the statement") based on the draft scheme of arrangement (Merger) between Anant Raj Agencies Pvt Ltd and Anant Raj Ltd ("amalgamated company" and (Demerger) between Anant Raj Ltd and Anant Raj Global Ltd ("demerged company") and their respective shareholders (hereinafter referred to as "the draft scheme") has been prepared by the Company and initialled by us for identification purpose only.
3. We have performed verification procedures, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"), We have complied with the relevant applicable requirements of the Standard Quality Control (SQC 1), Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.
4. For the purpose of this certificate, we have traced the numbers considered for computation of pre-merger & demerger Net-worth from audited standalone interim financial statements of the Company for the half year ended September 30, 2018. For verifying the changes to the net-worth pursuant to the draft scheme, we have carried out the following procedure;
  - a) Confirmed the number of equity shares to be issued to the shareholders of the amalgamated company and demerged company from the Board Resolution approving the draft scheme.
  - b) Traced the amounts for the provisional post - merger & demerger net-worth in the attached statement to the audited standalone interim financial statements for the half year ended September 30, 2018.
  - c) Tested the arithmetical accuracy of the statement.

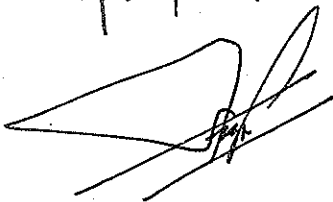



5. The provisional post-merger & demerger net-worth of the Company has been arrived on the basis of balances appearing on September 30, 2018 in the audited standalone interim financial statements of the Company. The net-worth may not undergo any changes, as per draft scheme, on the effective date of implementation of scheme on account of the profit/loss during the intervening period (from October 1 to the effective date) and the accounting of the scheme as per Ind AS 103- Business Combination, including determination of fair value of assets and liabilities of the merged & demerged undertaking as on the acquisition date and issue of equity shares by the Company to the shareholders of the Transferor Company in the approved share entitlement ratio.
6. Based on the procedures performed by us as stated above and as per the information and explanation provided to us by the management of the Company, amounts contained in the attached computation of pre-merger & demerger net-worth and provisional post merger & demerger net-worth, is as per the audited standalone interim financial statements for the half year ended September 30, 2018.
7. This certificate is issued for the purpose of submission by the Company to the Stock Exchange(s) and SEBI with a view to obtain the no-objection as required under Regulation 37 of the SEBI (LODR), Regulations, 2015 and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Vinod Kumar Bindal & Co.  
Firm Registration No. 003820N  
Chartered Accountants

Place : New Delhi

Dated : 24/10/2018



  
(Shiv Kumar Arora)  
Partner

Membership No. 515204



# Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off : H-65, Connaught Circus, New Delhi-110 001

Tel : 011-43034400, 23324127, 23323880 Fax : 011-43582879

E-mail : info@anantrajlimited.com Website : www.anantrajlimited.com

Regd. Office : CP-1, Sector-8, IMT Manesar, Haryana-122051

Telefax : (0124) 4265817



## Computation of pre-merger & demerger net-worth as on September 30, 2018 and the provisional net-worth post-merger & demerger

Particulars	Amount (In Rs.)	Amount (In Rs.)
	Pre-Arrangement	Post – Arrangement
	(based on the Financials as on 30 <sup>th</sup> September, 2018)	(Provisional)
<b>Paid-up Capital:</b>		
Share Capital	590,192,670	590,192,670
<b>Reserves &amp; Surplus (Excluding Revaluation Reserves)</b>		
<b>Free Reserves as per section 2(43) of the Companies Act, 2013</b>		
General Reserve & Surplus as per P&L	17,809,653,033	17,809,653,033
Securities Premium Account	23,101,468,191	4,230,646,280
Less: Accumulated Losses	-	-
<b>Net Worth as on 30.09.2018 adjusted for the effect of merger &amp; demerger.</b>	<b>41,50,13,13,895</b>	<b>22,63,04,91,983</b>

### Adjustment for the effect of demerger based on the scheme of demerger and implementation agreement:

Carrying value of assets of demerged division as at 30/9/2018	Rs. 30,30,69,52,087
Carrying value of liabilities of demerged division as at 30/9/2018	Rs. 11,43,61,30,177
Net asset/(liability) to be transferred	Rs. 18,87,08,21,910

### Adjustment for the effect of merger based on the scheme of merger and implementation agreement:

Carrying value of assets of merged division as at 30/9/2018	Rs. 5,63,14,57,107.
Carrying value of liabilities of merged division as at 30/9/2018	Rs. 1,89,958
Net asset / (liability) to be transferred	Rs. 5,63,12,67,149

New Equity Shares issued as per clause 9.1 above  
(10,60,32,745 shares @ Rs 2/- each )

Rs. 21,20,65,490

Additionally, an amount of Rs. 5,41,92,01,659 on account of Capital Reserve, created out of amalgamation in the books of Anant Raj Agencies Pvt. Ltd. will be added but not forming part of calculation of Net Worth.



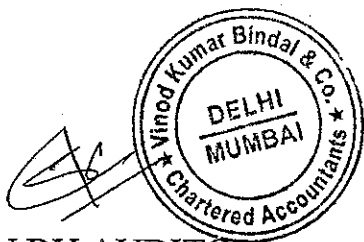
By ANANT RAJ LIMITED  
*M. K. Kulkarni*  
DIRECTOR

**AS PER CLAUSE 9.3 OF CHAPTER 3 "DEMERGER OF PROJECT DIVISION OF ARL INTO ARGL" OF THE SCHEME UNDER THE HEAD "ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY"**

9.1. The assets and liabilities of the Demerged Company relating to the Project Division being transferred to the Resulting Company shall be at values appearing in the books of account of the Demerged Company at the close of hours on the Appointed Date. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

9.2. Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Project Division being transferred to Resulting Company shall be reduced from the book value of assets and liabilities of Demerged Company.

9.3. The difference between the value of assets and value of liabilities attributable to the Project Division transferred pursuant to the Scheme shall be appropriated against balance of Securities Premium Account in the manner as enumerated in Clause 13 of this Chapter. The balances of the Securities Premium Account shall stand reduced to that extent. The order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction of Securities Premium Account and other Reserves.



STAMP & SIGN BY AUDITOR

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For ANANT RAJ LIMITED

A handwritten signature in black ink.

COMPANY SECRETARY

STAMP & SIGN BY COMPANY



A large, stylized handwritten signature in black ink.