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To,

**Fedex Securities Private Limited**

B7, Jay Chambers,  
Dayaldas Road,  
Vile Parle East,  
Mumbai - 400057

**Sub.: Open Offer to the public shareholders of Esaar (India) Limited ("Target Company") for acquisition of upto 53,15,050 equity shares of offer value of Rs. 5/- each pursuant to Regulations 3(1) and 4 and other applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations") ("Open Offer").**

We have examined the appended summary financial information of **Prabhat Capital Investments Limited**, for the purpose of disclosure in the Detailed Public Statement, Draft Letter of Offer, Letter of Offer or any document as required if any, for compliance in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The financial information as per the standalone audited financial information for each of the financial year ended March 31, 2023, and for the unaudited period June 30, 2023 of Prabhat Capital Investments Limited as disclosed in the relevant financial statements are as follows:

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2023	For the year Ended March 31, 2023
	Audited	Audited
<b>Profit &amp; Loss Statement</b>		
Revenue from operations	34.91	84.48
Other Income	0.49	3.35
<b>Total Income</b>	<b>35.39</b>	<b>87.82</b>
<b>Total Expenditure</b>	<b>10.88</b>	<b>36.03</b>
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>23.83</b>	<b>51.79</b>
Depreciation	0.09	-
Finance costs	77.33	143.43
<b>Profit / (Loss) before Tax</b>	<b>-52.90</b>	<b>-91.65</b>
Provision for Tax (inc Deferred tax & Tax for earlier years)	-	-

<b>Profit / (Loss) after Tax</b>	<b>-52.90</b>	<b>-91.64</b>
<b>Balance Sheet Statement</b>		
<b>Sources of Funds</b>		
Paid up share capital	150.00	150.00
Reserves & Surplus (excluding revaluation reserves)	305.46	358.36
<b>Net Worth</b>	<b>455.46</b>	<b>508.36</b>
Secured Loans	-	475.30
Unsecured Loans	3,359.46	3,121.77
<b>Total</b>	<b>3,814.92</b>	<b>4,105.43</b>
<b>Uses of Funds</b>		
Net Fixed Assets	8.14	-
Long-Term Advances	2,357.65	2,180.50
Investments	1,172.58	1,297.58
Net Current Assets	274.39	625.06
Total Miscellaneous Expenditure not written off	2.15	2.30
<b>Total</b>	<b>3,814.92</b>	<b>4,105.43</b>
<b>Other Financial Data</b>		
Dividend (%)	-	-
Earnings Per Equity Share	<b>-3.53</b>	<b>-6.11</b>

Disclose the major Contingent liabilities.

There is no contingent liability of the Company as on **October 9, 2023**

This certificate is intended solely for your information and for inclusion in the Detailed Public Statement, Draft Letter of Offer, Letter of Offer or any other document as require if any, in compliance in connection with the captioned Open Offer.

**For G.P. Agrawal & Co**  
**Chartered Accountants**  
**FRN No. 302082E**

**CA Pradeep Samal**  
**Memb. No. 61353**  
**Partner**  
**UDIN: 23061353BGSERV7146**

**Place: Mumbai**  
**Date: October 9, 2023**