

EARNEST CONSTRUCTIONS PRIVATE LIMITED
CIN: U45200KA2011PTC059905
No. 2/4, Langford Garden, Richmond Town Bengaluru Bangalore KA 560025 IN
PH:080-41343400 EMAIL: CONTROL@adarshdevelopers.com
Website: <https://www.earnestconstructions.com>

27th May 2025

To,
BSE Limited,
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai — 400001

Debt Scrip Code: 974942
ISIN: INE0HCI07011

Dear Sir/Madam,

Sub: Approval of audited Financial Results along with Auditor's Report for the quarter and year ended on 31st March 2025

Dear Sir/ Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company held today, May 27, 2025, the Board has inter-alia approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Further, as required under proviso to regulation 52 (3) (a), we hereby declare that the Audit Report submitted along with Audited Financial Results for the Financial Year ended March 31, 2025 is an unmodified opinion, hence statement on Impact of Audit qualification is not required to be submitted.

Accordingly, we hereby submit the following documents:

1. Statutory Auditor's Report
2. Audited financial results for quarter and financial year ended March 31, 2025
3. Security cover certificate, in terms of regulation 54 of the SEBI Listing Regulations, in the prescribed format is annexed to the financial results; and
4. Statement on utilisation of issue proceeds of NCDs & deviations, if any, in terms of Regulation 52 (7) and 52 (7A) of SEBI Listing Regulations

The Board Meeting commenced at 7:30 P.M. and concluded at 09:45 P.M.

We request you to take the above intimation on record.

Thanking You
Regards

For Earnest Constructions Private Limited

B M Jayeshankar
Director
DIN: 00745118

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of Earnest Construction Private Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Earnest Constructions Private Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of Earnest Constructions Private Limited ("the Company") for the year ended March 31, 2025 and the year to date results for the period April 01, 2024 to March 31, 2025 ("the Statement"), being submitted pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- b. gives a true and fair view, in conformity with the recognition and measurement principle laid down in the applicable accounting standards, Companies Act 2013, and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date Financial Results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Responsibilities of Management and Those Charged with Governance for the Financial Results

The statement has been compiled from the annual Financial Statements. The Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial results that give a true and fair view of the financial position, its financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on Whether the Company has adequate internal financial control with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For A L P & Associates

Chartered Accountants

Firm Registration no- 328740E

Nidish Agarwal

Partner

Membership no- 300962

Place: Bangalore

Date: 27 May 2025

UDIN: **25300962BMIPMY3453**

EARNEST CONSTRUCTIONS PRIVATE LIMITED
Corporate Identity Number (CIN) U45200KA2011PTC059905
Regd.Office:No.2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025
Statement of Financial Results for Quarter and Year Ended 31st March 2025

1.Statement of financial results

(Rs. in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31st March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	(a) Revenue from Operations	-	-	-	744.00	-
	(b) Other Income	0.58	1.24	0.55	2.03	1.67
	Total Income	0.58	1.24	0.55	746.03	1.67
2	EXPENSES					
	a)Operative Expenses	-	-	-	580.27	-
	b)Administrative Expenses	(750.96)	569.82	760.80	106.16	47.78
	c)Selling & Distribution Expenses	-	-	-	-	-
	d)Financial Expenses	2,721.74	326.82	-	3,759.00	477.79
	e)Pre Operative Expenses W/o	-	-	-	-	-
	f)Depreciation and Amortization Expense	-	-	-	-	-
	Total Expenses	1,970.78	896.64	760.80	4,445.43	525.57
	Less: Transferred to WIP	-	-	-	-	-
3	Profit Before Tax (1-2)	(1,970.20)	(895.40)	(760.24)	(3,699.41)	(523.90)
4	Tax Expense:					
	(i) Current tax charges/(credit)	-	-	-	-	-
	(ii) Deferred tax charges/(credit)	-	-	-	-	-
5	Net Profit/(loss) for the Period (3-4)	(1,970.20)	(895.40)	(760.24)	(3,699.41)	(523.90)
6	Other Comprehensive Income					
	i) Item that will not be reclassified to Profit or Loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Total	(1,970.20)	(895.40)	(760.24)	(3,699.41)	(523.90)
7	Total Comprehensive Income for the Period (Comprising Net Profit for the period and other Comprehensive Income (5+6))	(1,970.20)	(895.40)	(760.24)	(3,699.41)	(523.90)
8	Earnings per share (EPS)- (In Rs.)					
	(not annualised,face value Rs.10)					
	Basic	(4,925.51)	(2,238.50)	(1,900.61)	(9,248.52)	(1,309.75)
	Diluted	(4,925.51)	(2,238.50)	(1,900.61)	(9,248.52)	(1,309.75)

Notes:

1. Earnest Constructions Private Limited ("the Company") has prepared unaudited financial results (the 'Statement') for the quarter ended 31st December 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015' as amended) and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.

2. Disclosure in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the Year ended 31st March 2025 is attached as Annexure-A

3. The above financial results of the Company are reviewed and approved by the Board of Directors of the Company at their meeting held on 27 May 2025.

4. The results for the quarter ended 31st March 2025 and 31st March 2024 being the balancing figure of the published year to date figures upto the six months and the first quarter of the respective financial year, which were subject to limited review by the statutory auditor of the Company.

Earnest Constructions Private Limited
U45200KA2011PTC059905
2/4 Langford Garden Richmond Town Bangalore-560025
Balance Sheet
All amounts in INR lakhs unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Other non current assets	1	-	3.53
Total non current assets		-	3.53
Current assets			
(i) Cash and cash equivalents	2	25.81	4.29
(ii) Bank balance other than (i) above	3	27.17	25.61
(iii) Loans	4	13,051.05	15,247.03
(iv) Other Financial Assets	5	268.79	286.44
Other current assets	6	30,870.64	22,926.06
Total current assets		44,243.46	38,489.43
TOTAL		44,243.46	38,492.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	4.00	4.00
Other equity	8	-4,306.44	-607.02
Total equity		-4,302.44	-603.02
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9	42,786.74	34,870.13
Total non current liabilities		42,786.74	34,870.13
Current liabilities			
Financial Liabilities			
(i) Trade payables	10	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.05	-
(ii) Other financial liabilities	11	5,728.42	4,163.52
Other current liabilities	12	30.69	62.32
Total current liabilities		5,759.16	4,225.84
Total equity and liabilities		44,243.46	38,492.95

Earnest Constructions Private Limited
U45200KA2011PTC059905
2/4 Langford Garden Richmond Town Bangalore-560025
Statement of Cash Flows
All amounts in INR lakhs unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
Cash Flow From Operating Activities		
Loss before tax	(3,699.42)	(523.90)
<i>Adjustments to reconcile loss before tax to net cash used in operating activities</i>		-
Preliminary expenses written off	3.53	-
Finance costs	3,759.00	477.79
Operating loss before working capital changes	63.11	(46.11)
Working capital adjustments		
Change in Trade Payables	0.05	-
Change in Other current liability	(31.63)	59.25
Change in Other Current Assets	(7,937.13)	(4,141.84)
Change in Other financial asset	17.65	(3.61)
Change in financial liability	-	(123.80)
Net cash flows from operating activities before taxes	(7,887.94)	(4,256.11)
Income tax paid	(7.46)	(0.04)
Net cash flows from operating activities	-7,895.39	-4,256.15
Cash flows from financing activities		
Loans (given) / received	2,195.98	(15,247.03)
Proceeds from borrowings	22,329.06	35,802.98
Repayment of borrowings	(15,096.57)	(19,432.28)
Equity Share Capital	-	-
Interest paid	(1,509.99)	3,132.85
Net cash flow from financing activities	7,918.47	4,256.52
Net (decrease)/increase in cash and cash equivalents	23.08	0.37
Cash and cash equivalents at the beginning of the year	29.90	29.53
Cash and cash equivalents at the end of the year	52.98	29.90
Components of cash and cash equivalents (refer note 2 & 3)		
Balances with bank		
- in current accounts	24.53	3.49
Cash on hand	1.28	0.80
Bank deposits		
Deposit	27.17	25.61
Cash and cash equivalents at the end of the year	52.98	29.90

Annexure A			
Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended for the year ended 31st March 2025			
Sl. No.	Particulars	Ratios	
		Year ended 31st March 2025	Year ended 31st March 2024
1	Debt Equity Ratio	(9.94)	(57.83)
2	Debt Service Coverage Ratin (DSCR)	0.00	(0.01)
3	Interest Service Coverage Ratin (ISCR)	0.02	(0.01)
4	Outstandng Redeemable preference shares (quantity and value)	NA	NA
5	Debenture Redemption Reserve	NA	NA
6	Net Worth (in millions)	(4,302.44)	(603.02)
7	Net Profit aftre Tax (in millions)	(3,699.42)	(523.90)
8	Earning per share		
	Basic (in rupees)	(9,248.54)	(1,309.75)
	Diluted (in rupees)	(9,248.54)	(1,309.75)
9	Current Ratio	7.68	9.11
10	Long Term debt to Working Capital	1.11	1.02
11	Bad Debt to Account Receivable Ratio	NA	NA
12	Current liability Ratio	0.13	0.11
13	Total Debts to Total Asset	0.97	0.91
14	Debtors Turnover Ratio	NA	NA
15	Inventory turnover Ratio	NA	NA
16	Operating Margin (%)	22.01	NA
17	Net Profit Margin (%)	(495.88)	(31,453.53)
Note:			
Disclosure of Outstandng Redeemable preference shares , Debenture Redemption Reserve, Bad Debt to Account Receivable Ratio, Debtors Turnover Ratio, Inventory Turnover Ratio are not applicable.			

To,
The Board of Directors,
Earnest Constructions Private Limited

Independent Auditor's certificate

1. We have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on **March 31, 2025** (the "Statement") for Non-Convertible Debentures for submission to the Company's Debenture Trustee i.e. Vistra ITCL (India) Limited pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations") and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD_(RADT/CIR/P/2022/67). The Statement has been initialed by us for identification purpose only.

Management's Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the period ended March 31, 2025 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial results as at and for the period ended March 31, 2025 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement are in agreement with the audited financial results as at and for the period ended March 31, 2025 and nothing has come to our attention that cause us to believe that the Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement /Information Memorandum.

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A L P & Associates
Chartered Accountants
Firm Reg No.328740E

Nidish Agarwal
Partner
Membership No. 300962

Date: May 27, 2025
Place: Bangalore
UDIN: **25300962BMIPNA5111**

Annexure I- Format of Security Cover - Part A

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

EARNST CONSTRUCTIONS PRIVATE LIMITED - ASSET COVER CERTIFICATE AS ON 31.3.2025

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public	Secured / Unsecured	Sanctioned Amount
INE0HC107011	Private Placement - Debt listed	Yes	No	Yes	3,20,00,00,000

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Liabilities (amount in Rs.)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Immovable Property			Yes	1,19,13,44,992							13,10,08,76,436		13,10,08,76,436
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total					1,19,13,44,992							13,10,08,76,436		13,10,08,76,436

Annexure I- Format of Security Cover - Part A

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

EARNEST CONSTRUCTIONS PRIVATE LIMITED - ASSET COVER CERTIFICATE AS ON 31.3.2025

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/ Public	Secured / Unsecur ed	Sanctioned Amount										
INE0HC107011	Private Placement - Debt listed	Yes	No	Yes	3,20,00,00,000									
LIABILITIES														
Debt securities to which this certificate pertains	Secured Listed Debentures				1,82,88,45,547							1,82,88,45,547		1,82,88,45,547
Other debt sharing pari-passu charge with above debt	Secured, unlisted redeemable Non-Convertible Debentures				1,24,55,80,000							1,24,55,80,000		1,60,00,00,000
Other Debt	not to be filled													
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total					4,44,55,80,000							3,07,44,25,547		3,07,44,25,547
Cover on Book Value					65%									
Cover on Market Value^{1a}					295%							4.26		4.26
		Exclusiv e Security Cover Ratio			Pari-Passu Security Cover Ratio									

^{1a}The Assets shown above are inclusive of Assets of Group Companies which is also provided as security for NCDs raised by Akarsha Realty Private Limited, amounting to 160 Crores

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity

For A L P & Associates
Chartered Accountants
Firm Reg No.328740E

Nidish Agarwal
Partner
Membership No. 300962

Date: May 27, 2025
Place: Bangalore
UDIN: 25300962BMIPNA5111

EARNEST CONSTRUCTIONS PRIVATE LIMITED
CIN: U45200KA2011PTC059905
Registered Office: 2/4, Langford Garden, Richmond Town Bengaluru 560025
Ph: 08041343400 Email: CONTROL@adarshdevelopers.com
Website: <https://www.earnestconstructions.com>

May 27, 2025

To,
The Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400001
Scrip Code: 974942

Dear Sir/Madam,

Sub: Statement of utilisation of funds raised through Private Placement of Non-Convertible Debentures ("NCDs")

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that during the quarter and financial year ended March 31, 2025, there is no deviation or variation in the utilisation of proceeds of the Private Placement of Non-Convertible Debentures ("NCDs") from the objects stated in the Debenture Trust Deed.

Kindly take the above information on your records.

Thanking You,

For Earnest Constructions Private Limited

B M Jayeshankar
Director
DIN: 00745118

EARNEST CONSTRUCTIONS PRIVATE LIMITED
CIN: U45200KA2011PTC059905
Registered Office: 2/4, Langford Garden, Richmond Town Bengaluru 560025
Ph: 08041343400 Email: CONTROL@adarshdevelopers.com
Website: <https://www.earnestconstructions.com>

A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If its Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Earnest Constructions Private Limited	INE0HCI07011	Private Placement	Non – Convertible Debentures	27/06/2023	320 Crore	320 Crore	No	-	-

EARNEST CONSTRUCTIONS PRIVATE LIMITED
CIN: U45200KA2011PTC059905
Registered Office: 2/4, Langford Garden, Richmond Town Bengaluru 560025
Ph: 08041343400 Email: CONTROL@adarshdevelopers.com
Website: <https://www.earnestconstructions.com>

B. STATEMENT OF DEVIATION/ VARIATION IN THE USE OF ISSUE PROCEEDS:

Particulars	Remarks
Name of listed entity	Earnest Constructions Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	27/06/2023
Amount raised	320 Crore
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	NA
Explanation for the deviation/ variation	Nil

EARNEST CONSTRUCTIONS PRIVATE LIMITED**CIN: U45200KA2011PTC059905****Registered Office: 2/4, Langford Garden, Richmond Town Bengaluru 560025****Ph: 08041343400 Email: CONTROL@adarshdevelopers.com****Website: <https://www.earnestconstructions.com>**

Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:		NA				
Original object	Modified object, if any	Original allocation (in Crore)	Modified allocation, if any	Funds utilised (In Crore)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: B M Jayeshankar Designation: Director DIN : 00745118 Date: 27/05/2025						