

EARNEST CONSTRUCTIONS PRIVATE LIMITED
CIN: U45200KA2011PTC059905

Registered Address: No. 2/4, Langford Garden, Richmond Town, Bengaluru 560025
Ph:080-41343400 Email: control@adarshdevelopers.com

Date: 14.08.2023

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

Debt Scrip Code: 974942

Dear Sir/Madam,

Sub: Submission of Unaudited Financial results for the quarter ended June 30, 2023

This is to inform that the Board of Directors of **Earnest Constructions Private Limited** at their meeting held today considered and approved the following matters:

1. Unaudited Financial Results for the quarter ended June 30, 2023

The Board of Directors approved the Unaudited Financial Results for the quarter ended June 30, 2023. In this connection please find attached herewith, the Unaudited Financial Results along with Limited Review report with an unmodified opinion on the financial results and Asset cover certificate issued by P D Sarang and Associates, Chartered Accountants, Statutory Auditors, for the quarter ended June 30, 2023. The Board Meeting commenced at 06:00 p.m. and concluded at 06:15 p.m.

We request you to take the same on your records.

Thanking You

Your faithfully

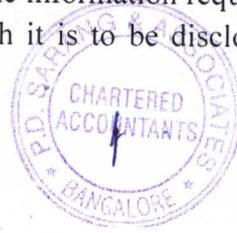
For Earnest Constructions Private Limited

B M Jayeshankar
Director
DIN: 00745118

Independent Auditor's Review Report on the Unaudited Financial Results of EARNEST CONSTRUCTIONS PVT LTD for the quarter ended 30th June 2023 pursuant to the Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
EARNEST CONSTRUCTIONS PVT LTD
Bangalore

1. We have reviewed the accompanying Statement of Unaudited Financial results of **EARNEST CONSTRUCTIONS PVT LTD** ("the Company") for the quarter ended **30th June 2023** ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with recognition and measurement principle laid down in the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement



5. Other matters

- a) The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

Our conclusion on the statement is not modified in respect of the above matters.

For P D Sarang & Associates
Chartered Accountants
Firm Reg No.013423S



P D Sarang
Proprietor
Membership No. 127268

Date: 14.08.2023
Place: Bangalore
UDIN: 23127268BGXAYK8366

EARNEST CONSTRUCTIONS PRIVATE LIMITED
Corporate Identity Number (CIN) U45200KA2011PTC059905
Regd. Office: No.2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025
Statement Of Unaudited Financial Results For The Quarter Ended June 30, 2023

1.Statement of financial results		(Rs. in Lakhs)			
Sr. No	Particulars	Quarter Ended			Year Ended
		01.04.2023 To 30.06.2023	01.01.2023 To 31.03.2023	01.04.2022 To 30.06.2022	31.03.2023
		(Unaudited)	(Unreviewed)	(Unaudited NA)	(Audited)
1	INCOME				
	(a) Revenue from Operations	-	NA	NA	-
	(b) Other Income	0.02			1.29
	Total Income	0.02	-	-	1.29
2	EXPENSES				
	a) Operative Expenses	-	NA	NA	-
	b) Administrative Expenses	23.25	NA	NA	45.20
	c) Selling & Distribution Expenses	-			-
	d) Financial Expenses	30.27	NA	NA	0.04
	e) Pre Operative Expenses W/o	-			-
	f) Depreciation and Amortization Expense	-			-
	Total Expenses	53.52	-	-	45.24
	Less: Transferred to WIP	-	-	NA	-
3	Profit Before Tax (1-2)	(53.50)	-	-	(43.95)
4	Tax Expense:				
	(i) Current tax charges/(credit)	-	-	-	-
	(ii) Deferred tax charges/(credit)	-	-	-	-
5	Net Profit/(loss) for the Period (3-4)	(53.50)	-	-	(43.95)
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	(53.50)	-	-	(43.95)
7	Total Comprehensive Income for the Period (Comprising Net Profit for the period and other Comprehensive Income (5+6))	(53.50)	-	-	(43.95)
8	Earnings per share (EPS)- (In Rs.) (not annualised, face value Rs.10)				
	Basic	(0.00)	-	-	(0.00)
	Diluted	(0.00)	-	-	(0.00)
9	Paid-Up Equity Share Capital (Face Value Per Shares - Rs.10)	4.00	-	-	4.00
10	Paid up debt capital	32,199.87	-	-	19,198.27
11	Other Equity	(0.00)	-	-	(83.11)
12	Networth	(132.62)	-	-	(79.11)
13	Capital Redemption reserve (CRR)	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-
15	Ratios				
	a) Debt equity ratio	(242.34)	-	-	(240.80)
	b) Debt service coverage ratio (DSCR)	-	-	-	-
	c) Interest service coverage ratio (ISCR)	(0.38)	-	-	(0.03)
	d) Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	-
	e) Current ratio	516.22	-	-	148.71
	f) Long term debt to working capital	1.00	-	-	1.00
	g) Bad debts to account receivable ratio	-	-	-	-
	h) Current liability ratio	0.00	-	-	0.01
	i) Total debts to total assets	1.00	-	-	1.00
	j) Debtors turnover	-	-	-	-
	k) Inventory turnover	-	-	-	-
	l) Operating margin %	-	-	-	-
	m) Net Profit margin %	(272,388.72)	-	-	(3,394.78)

*NA As the company got listed on June 30, 2023

Notes:

- The Company operates only in one segment, i.e. "Construction".
- The above results have been prepared in accordance with the section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results were approved by the Board of Directors of the Company at their meetings held on 14th August 2023.
- Figures for the previous period are regrouped or reclassified wherever necessary.
- There is no change in the Credit Rating of the Company

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 FOR THE QUARTER ENDED 30.06.2023

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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		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, DSR market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for exclusive charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Immovable Property			Yes	1,19,13,44,992							13,10,08,76,436		14,29,22,21,428	
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		14,29,22,21,428	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Listed Debentures				3,20,00,00,000										
Other debt sharing pari-passu charge with above debt	Secured, unlisted redeemable Non-Convertible Debentures				1,60,00,00,000										
Other Debt															
Subordinated debt		not to be filled													
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total					4,80,00,00,000							-		-	
Cover on Book Value					37%										
Cover on Market Value^{ix}					273%										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

*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, Shreshtha Apartments 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 P D SARANG & ASSOCIATES
Chartered Accountant
Firm Reg No: 0134235

P D SARANG

Digitally signed by P D SARANG
Date: 2023.08.14 15:48:19
+05'30'

P D Sarang
Proprietor
Membership Number: 127268
Place: Bangalore
Date: 14/08/2023
UDIN:23127268BGXAYL6252