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

04th April 2025

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

Debt Scrip Code: 974942
ISIN : INE0HCI07011

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform that the Board of Directors of **Earnest Constructions Private Limited** at their meeting held today i.e., 04th April 2025, considered and approved the following matters:

Unaudited Financial Results for the quarter ended 31st December, 2024

The Board of Directors approved the Unaudited Financial Results for the **quarter ended 31st December, 2024.** In this connection, please find attached herewith, the Unaudited Financial Results with an unmodified opinion and limited review period on the financial results issued by A L P & Associates, Chartered Accountants, Statutory Auditors, for the quarter and nine months ended 31st December 2024.

The Board Meeting commenced at 05.45 P.M. and concluded at 06:45 P.M.

Further, the Company vide letter dated February 05, 2025 and February 14, 2025 informed your good office in relation to the reason for delay in filing Unaudited Financial Results for the quarter ended 31st December, 2024 as enclosed herewith.

Kindly consider the same into your records and oblige

Thanking You
Regards

For Earnest Constructions Private Limited

BILIDALE MADAIAH JAYESHANKAR Digitally signed by BILIDALE MADAIAH JAYESHANKAR Date: 2025.04.04 18:51:57 +05'30'

B M Jayeshankar
Director
DIN: 00745118
Address: New No. 6 (Old No.245), 18th Cross,
Sadashivanagar, Bangalore 560080

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: www.earnestconstructions.com

February 05, 2025

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

Debt Scrip Code: 974942 ISIN: INE0HCI07011

Sub: Delay in Submission of Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for the quarter ended December 31, 2024 due to loss of Data from the cloud service

Dear Sir/Madam,

This is to inform you that the there is an incidence of loss of Data from the cloud services which has critically impacted the Company's operations.

The incident has affected our financial data, which is a requisite component for preparation of Financial Results for the quarter ending December 31, 2024. Due to loss of the data, we may not be able to meet the statutory compliances as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ending December 31, 2024.

Further detailed enquiry is underway in consultation with experts to assess the root cause and take remedial action as necessary to recover the data so that necessary compliances can be submitted at earliest.

This is for your kind information and record.

We request the Exchange to condone this filing delay.

Thanking You
Yours sincerely,

For Earnest Constructions Private Limited

BILIDALE MADAIAH JAYESHANKAR
Digitally signed by BILIDALE MADAIAH JAYESHANKAR
Date: 2025.02.05 18:24:39 +05'30'

B M Jayeshankar
Director
DIN: 00745118

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: www.earnestconstructions.com

February 14, 2025

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

Debt Scrip Code: 974942 ISIN: INE0HCI07011

Sub: Delay in Submission of Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for the quarter ended December 31, 2024 due to loss of Data from the cloud service

Ref: Letter to BSE dated February 05, 2025

Dear Sir/Madam,

In continuation with our letter dated February 05, 2025 in relation with the incidence of loss of Data from the cloud services we wish to update your good office that the Company has filed necessary FIR at the Adarsh Group level.

We kindly request your good office to provide the extension of timeline for filing the Financial Results for the quarter ending December 31, 2024. We will ensure to comply with necessary disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ending December 31, 2024 at the earliest.

This is for your kind information and record.

Thanking You
Yours sincerely,

For Earnest Constructions Private Limited

BILIDALE MADAIAH JAYESHANKAR

Digitally signed by BILIDALE MADAIAH JAYESHANKAR
Date: 2025.02.14 15:45:53 +05'30'

B M Jayeshankar
Director
DIN: 00745118

Earnest Constructions Private Limited
CIN:U45200KA2011PTC059905
Regd.Office:No.2/4, LANGFORD GARDEN ROAD, RICHMOD TOWN, BANGALORE - 560 025
Financial results for the quarter ended 31st December 2024
(All amounts in INR lakhs unless otherwise stated)

Sr. No	Particulars	Quarter Ended			Quarter ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
	(a) Revenue from Operations	-	-	-	744.00	-	1.67
	(b) Other Income	1.24	0.21	0.43	1.45	1.11	
	Total Income	**1.24**	**0.21**	**0.43**	**745.45**	**1.11**	**1.67**
2	**EXPENSES**						
	(a) Costs of goods sold	-0.00	-	-	580.27	-	
	(b) Financial Expenses	326.82	696.95	0.01	1,037.26	30.67	477.79
	(c) Administrative Expenses	569.82	210.47	11.66	857.12	42.25	47.78
	Total Expenses	**896.64**	**907.42**	**11.67**	**2,474.65**	**72.91**	**525.57**
3	**Profit Before Tax (1-2)**	**(895.40)**	**(907.21)**	**(11.24)**	**(1,729.20)**	**(71.80)**	**(523.90)**
4	**Tax Expense:**						
	(a) Current tax charges/(credit)	-	-	-	-	-	-
	(b) Deferred tax charges/(credit)	-	-	-	-	-	-
5	**Net Profit/(loss) for the Period (3-4)**	**(895.40)**	**(907.21)**	**(11.24)**	**(1,729.20)**	**(71.80)**	**(523.90)**
6	**Other Comprehensive Income**						
	(a) Item that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassfied to Profit or Loss	-	-	-	-	-	-
	Total	**(895.40)**	**(907.21)**	**(11.24)**	**(1,729.20)**	**(71.80)**	**(523.90)**
7	**Total Comprehensive Income for the Period**	**(895.40)**	**(907.21)**	**(11.24)**	**(1,729.20)**	**(71.80)**	**(523.90)**
8	**Earnings per share (EPS)- (In Rs.)**						
	(not annualised, face value Rs.10)						
	Basic	(2,238.50)	(2,268.04)	(28.10)	(4,323.01)	(179.50)	(1,309.76)
	Diluted	(2,238.50)	(2,268.04)	(28.10)	(4,323.01)	(179.50)	(1,309.76)

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 Nine months ended 31st December 2024 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 04 April 2025.

4. The results for the quarter ended 31st December 2024 and 31st December 2023 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.

5. Due to loss of the data from the cloud services which has critically impacted the Company's operations and the incident has affected the financial data, which is a requisite component for preparation of Financial Results for the quarter ending December 31, 2024. The Company was unable to meet the statutory compliances within the prescribed due date as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ending December 31, 2024. Considering the same there is a delay in the preparation and filing the unaudited financial statements of the Company as at and for the period ended December 31, 2024.

BILIDALE MADAIAH JAYESHANKAR
Digitally signed by BILIDALE MADAIAH JAYESHANKAR
Date: 2025.04.04 18:52:40 +05'30'

Annexure -A

Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended 31 December 2024

S.No.	Particulars	Ratio
1	Debt equity ratio	(17.63)
2	Debt service coverage ratio(DSCR)	(0.27)
3	Interest service coverage ratio(ISCR)	(0.27)
4	Oustanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve	NA
6	Net worth	(2,332.22)
7	Net profit after tax	(1,729.20)
8	Earnings per share	
	Basic*(Rupees)	(4,323.01)
	Diluted*(Rupees)	(4,323.01)
9	Current ratio	9.00
10	Long term debt to working capital	1.06
11	Bad debts to account Receivable ratio	NA
12	Current liability ratio	0.11
13	Total debts to total assets	0.94
14	Debtor turnover ratio	NA
15	Inventory turnover ratio	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	(231.97)

*Not annualised

Note-
Disclosure of outstanding redeemable preference shares ratio, debenture redemption reserve ratio, Bad debts to Account receivable ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable.

BILIDALE MADAIAH JAYESHANKAR
Digitally signed by BILIDALE MADAIAH JAYESHANKAR
Date: 2025.04.04 18:52:59 +05'30'

A L P & Associates

Chartered Accountants

S-2213, 2nd Floor, Tower B,
Ardente Office One, Hoodi Junction
ITPL Main Road,
Bengaluru-560067, Karnataka
Email: info@alpassociates.in
Website: www.alpassociates.in

Limited Review Report

Review Report to
The Board of Directors of
Earnest Constructions Private Limited

We have reviewed the accompanying statement of unaudited financial results of **Earnest Constructions Private Limited** ("the Company") for the quarter and nine months ended **December 31, 2024** ("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').

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 and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity'' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review consists of making inquiries, primarily of the person's 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 specified under section 143(10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Regulation 52 of the Listing Regulations , including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A L P & Associates * Bengaluru * Chartered Accountants

Nidish Agarwal
Partner
Membership No. 300962

Date: April 4, 2025
Place: Bangalore
UDIN: **25300962BMIPMI7495**

A L P & Associates

Chartered Accountants

S-2213, 2nd Floor, Tower B,
Ardente Office One, Hoodi Junction
ITPL Main Road,
Bengaluru-560067, Karnataka
Email: info@alpassociates.in
Website: www.alpassociates.in

To,
The Board of Directors,
Earnest Constructions Private Limited

Independent Auditor's certificate

We have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on **December 31, 2024** (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

The preparation of the accompanying Statement from the unaudited financial statements of the Company as at and for the period ended December 31, 2024 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

Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results as at and for the period ended December 31, 2024 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.

A L P & Associates
Bengaluru
Chartered Accountants

Auditor's Responsibility (continued)

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

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 unaudited financial results as at and for the period ended December 31, 2024 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

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

A L P & Associates Bengaluru Chartered Accountants

Nidish Agarwal
Partner
Membership No. 300962

Date: April 4, 2025
Place: Bangalore
UDIN: **25300962BMIPMJ9144**

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 31.12.2024

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
INE0HCI07011	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	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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)
												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		13,10,08,76,436
Capital Work-in-Progress												-		
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

ALP & Associates
Bengaluru
Chartered Accountants

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 31.12.2024

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									
INE0HCI07011	Private Placement - Debt listed	Yes	No	Yes	3,20,00,00,000									
Loans														
Inventories														
Trade Receivable s														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others					1,19,13,44,992							13,10,08,76,436		**13,10,08,76,436**
Total														
LIABILITIE S														
Debt securities to which this certificate pertains	Secured Listed Debentures				3,20,00,00,000							3,20,00,00,000		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							1,60,00,00,000		1,60,00,00,000
Other Debt		not to be filled												
Subordinat ed debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others					**4,80,00,00,000**							**4,80,00,00,000**		**4,80,00,00,000**
Total					37%									
Cover on Book Value					273%							2.73		2.73
Cover on Market Value[ix]														
		Exclusiv e 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, 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

Nidish Agarwal
Partner
Membership No. 300962

Date: April 4, 2025
Place: Bangalore

A L P & Associates
Bengaluru
Chartered Accountants