

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>

14th August 2024

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., 14th August 2024, considered and approved the following matters:

Unaudited Financial Results for the quarter June 30, 2024

The Board of Directors approved the Unaudited Financial Results for the quarter ended **June 30, 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 ALP & Associates, Chartered Accountants, Statutory Auditors, for the quarter ended on **June 30, 2024**.

The Board Meeting commenced at 04:00 P.M. and concluded at 04:30 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

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 Period Ended June 30, 2024
(All amounts in INR lakhs unless otherwise stated)

1.Statement of financial results

Sr. No	Particulars	Quarter Ended		Year Ended	
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	INCOME				
	(a) Revenue from Operations	744.00	0.55	NA	1.67
	(b) Other Income	-	-	NA	-
	Total Income	744.00	0.55	-	1.67
2	EXPENSES				
	(a) Costs of goods sold	580.27	-	NA	-
	(b) Financial Expenses	13.49	447.12	NA	477.79
	(c) Administrative Expenses	76.83	5.53	NA	47.78
	Total Expenses	670.59	452.65	-	525.57
3	Profit Before Tax (1-2)	73.41	(452.10)	-	(523.90)
	Tax Expense:				
4	(a) Current tax charges/(credit)	-	-	NA	-
	(b) Deferred tax charges/(credit)	-	-	NA	-
5	Net Profit/(loss) for the Period (3-4)	73.41	(452.10)	-	(523.90)
	Other Comprehensive Income				
6	(a) Item that will not be reclassified to Profit or Loss	-	-	NA	-
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	NA	-
	Total	73.41	(452.10)	-	(523.90)
7	Total Comprehensive Income for the Period	73.41	(452.10)	-	(523.90)
8	Earnings per share (EPS)- (In Rs.)				
	(not annualised,face value Rs.10)				
	Basic	183.52	(1,130.24)	-	(1,309.76)
	Diluted	183.52	(1,130.24)	-	(1,309.76)

Notes

- Earnest Constructions Private Limited ("the Company") has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 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.
- Disclosure in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the Three months ended June 30, 2024 is attached as Annexure-A
- The above financial results of the Company are reviewed and approved by the Board of Directors of the Company at their meeting held on August 14, 2024.
- The results for the quarter ended March 31, 2024 represents the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the year to date figures for the nine months ended December 31, 2023 which was subject to limited review by statutory auditor of the Company.
- The Company has issued listed Non-convertible debentures on June 27, 2023. Accordingly, the financial results for the Quarter ended June 30, 2023 has not been furnished.
- The listed Non-Convertible Debentures of the Company continues the Credit Rating " Acuite Provisional B/Stable Outlook" rated by Acuite Ratings & Research Limited ("Rating Agency")

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 June 30, 2024		
S.No.	Particulars	Ratio
1	Debt equity ratio	(69.32)
2	Debt service coverage ratio(DSCR)	0.03
3	Intrest service coverage ratio(ISCR)	0.03
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve	NA
6	Net worth	(529.61)
7	Net profit after tax	73.41
8	Earnings per share	
	Basic*(Rupees)	183.52
	Diluted*(Rupees)	183.52
9	Current ratio	10.96
10	Long term debt to working capital	1.01
11	Bad debts to account Receivable ratio	NA
12	Current liability ratio	0.09
13	Total debts to total assets	0.92
14	Debtor turnover ratio	2.02
15	Inventory turnover ratio	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	9.87
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.		

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of **Earnest Constructions Private Limited** ("the Company") for the quarter ended **June 30, 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').
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 and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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.



Earnest Constructions Private Limited
Review report (Page 2 of 2)

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 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



Nidish Agarwal

Nidish Agarwal

Partner

Membership No. 300962

Date: August 14, 2024

Place: Bangalore

UDIN: 24300962BKDBEW7025

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 **June 30, 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

2. The preparation of the accompanying Statement from the unaudited financial statements of the Company as at and for the period ended June 30, 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

3. 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 June 30, 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.



Earnest Constructions Private Limited
Certificate (Page 2 of 2)

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

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 unaudited financial results as at and for the period ended June 30, 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

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: August 14, 2024

Place: Bangalore

UDIN: 24300962BKDBEX4455

Annexure I - Format of Security Cover - Part A

To, (to be Exchange (s))
 based on examination of books of accounts and other relevant records/documents, we hereby certify that:
ARNEST CONSTRUCTIONS PRIVATE LIMITED - ASSET COVER CERTIFICATE AS ON 30.06.2024
 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		Sanctioned Amount
	Placement/	Public	
INE0HC107011	Private Placement - Debt Listed	No	3,20,00,00,000

Column A	Column B	Column C i	Column D i	Column E i	Column F i	Column G i	Column H i	Column I i	Column J i	Column K i	Column L i	Column M i	Column N i	Column O i	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate is being issued	Debt for which this certificate is 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)	Assets not offered as Security	Summary (amount in negative)	(Total C to H)	Market Value for Assets 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 Assets	Carrying/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	Yes/No	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
SETS	Immovable Property		Yes	Yes	1,19,13,44,992										
Property, Plant and Equipment															
Partial Work-in-Progress															
Right of Use Assets															
Intangible Assets															
Eligible Assets under Development															
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