

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>

13th August 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., 13th August 2025, considered and approved the following matters:

Unaudited Financial Results for the quarter June 30, 2025

The Board of Directors approved the Unaudited Financial Results for the quarter ended **June 30, 2025**. 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, 2025**.

The Board Meeting commenced at 06.30 P.M. and concluded at 07:15 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 Financial Results for Quarter Ended 30th June 2025

1. Statement of financial results

(Rs. in Lakhs)

Sr. No	Particulars	Quarter Ended		Year Ended	
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	(a) Revenue from Operations	-	-	744.00	744.00
	(b) Other Income	0.45	0.58	-	2.03
	Total Income	0.45	0.58	744.00	746.03
2	EXPENSES				
	a) Operative Expenses	-	-	580.27	580.27
	b) Administrative Expenses	4.90	(750.96)	76.83	106.18
	c) Selling & Distribution Expenses	-	-	-	-
	d) Financial Expenses	-	2,721.74	13.49	3,759.00
	e) Pre Operative Expenses W/o	-	-	-	-
	f) Depreciation and Amortization Expense	-	-	-	-
	Total Expenses	4.90	1,970.78	670.59	4,445.45
	Less: Transferred to WIP	-	-	-	-
3	Profit Before Tax (1-2)	(4.45)	(1,970.20)	73.41	(3,699.43)
4	Tax Expense:				
	(i) Current tax charges/(credit)	-	-	-	-
	(ii) Deferred tax charges/(credit)	-	-	-	-
5	Net Profit/(loss) for the Period (3-4)	(4.45)	(1,970.20)	73.41	(3,699.43)
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	(4.45)	(1,970.20)	73.41	(3,699.43)
7	Total Comprehensive Income for the Period (Comprising Net Profit for the period and other Comprehensive Income (5+6))	(4.45)	(1,970.20)	73.41	(3,699.43)
8	Earnings per share (EPS)- (In Rs.) (not annualised, face value Rs. 10)				
	Basic	(11.12)	(4,925.51)	183.52	(9,248.57)
	Diluted	(11.12)	(4,925.51)	183.52	(9,248.57)

Notes:

- Earnest Constructions Private Limited ("the Company") has prepared unaudited financial results (the 'Statement') for the quarter ended 30th June 2025 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 30th June 2025 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 13th August 2025.
- The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to December 31, 2024 which were subjected to limited review.

Annexure A		
Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended for the Quarter ended 30th June 2025		
Sl. No.	Particulars	Ratios Quarter ended 30th June 2025
1	Debt Equity Ratio	(7.74)
2	Debt Service Coverage Ratin (DSCR)	0.00
3	Interest Service Coverage Ratin (ISCR)	0.00
4	Outstandng Redeemable preference shares (quantity and value)	NA
5	Debenture Redemption Reserve	NA
6	Net Worth (in millions)	(4,306.87)
7	Net Profit afre Tax (in millions)	(4.44)
8	Earning per share	
	Basic (in rupees)	(11.10)
	Diluted (in rupees)	(11.10)
9	Current Ratio	5.47
10	Long Term debt to Working Capital	1.15
11	Bad Debt to Account Receivable Ratio	NA
12	Current liability Ratio	0.16
13	Total Debts to Total Asset	0.94
14	Debtors Turnover Ratio	NA
15	Inventory turnover Ratio	NA
16	Operating Margin (%)	NA
17	Net Profit Margin (%)	(995.24)
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.		

A L P & Associates
Chartered Accountants

505/1, 3rd Floor, 2nd Cross Road
Indiranagar 1st Stage
Off CMH Road, Indiranagar
Bengaluru-560038, Karnataka
Email: nidish@alpassociates.in

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, 2025** ("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 13, 2025
Place: Bangalore
UDIN: 25300962BMITPOB8700

A L P & Associates
Chartered Accountants

505/1, 3rd Floor, 2nd Cross Road
Indiranagar 1st Stage
Off CMH Road, Indiranagar
Bengaluru-560038, Karnataka
Email: nidish@alpassociates.in

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, 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.

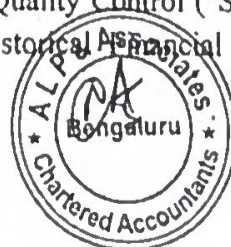
Management's Responsibility

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



Nidish Agarwal
Partner
Membership No. 300962

Date: August 13, 2025
Place: Bangalore
UDIN: 25300962BMIPOC5968

Annexure 1- 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 30.06.2025

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
INE081C02011	Private Placement - Debt listed	Yes	No	Yes
				₹ 20,00,00,000

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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	Exclusion on (amount in)	(Total C to I)	Related to only those items covered by this certificate				
		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 Assets (wii)	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														
Investments														
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

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Stock Exchange (11)

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 30.06.2025

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

[illegible]

*The Assets shown above are inclusive of Assets of Group Companies which is also provided as security for NICDs raised by Akarsha Realn 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

Welding Agreement

Natish Award
Partners
Membership No. 100000

Date August 13, 2024
Place Bangalore
UDIN 25409828MIPOC5968

