

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 February 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 February 2024, considered and approved the following matters:

Unaudited Financial Results for the quarter ended December 31, 2023

The Board of Directors approved the Audited Financial Results for the quarter ended **December 31, 2023**. 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 ended on **December 31, 2023**.

The Board Meeting commenced at 10:35 P.M. and concluded at 10:50 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
Address: New No. 6 (Old No.245), 18th Cross,
Sadashivanagar, Bangalore 560080

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 and nine months ended **December 31, 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 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.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other matters

The unaudited financial results for the quarter ended September 30, 2023 were reviewed by another auditor whose report dated November 10, 2023 expressed an unmodified conclusion on that Statement. The standalone financial results for the year ended March 31, 2023 were audited by another auditor whose report dated May 15, 2023 expressed an unmodified opinion on those financial results.

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

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

Nidish Agarwal

Nidish Agarwal
Partner
Membership No. 300962



Date: February 14, 2024
Place: Bangalore
UDIN: 24300962BKDBCY6562

Earnest Constructions Private Limited							
Corporate Identity Number (CIN) U45200KA2011PTC059905							
Statement Of Unaudited Financial Results For The Period Ended December 31, 2023							
(All amounts in INR lakhs unless otherwise stated)							
1.Statement of financial results							
Sr. No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from Operations	-	-	NA	-	NA	-
	(b) Other Income	0.43	0.67	NA	1.11	NA	1.29
	Total Income	0.43	0.67	-	1.11	-	1.29
2	EXPENSES						
	(a) Financial Expenses	0.01	0.39	NA	30.67	NA	0.04
	(b) Administrative Expenses	11.66	7.34	NA	42.25	NA	45.20
	Total Expenses	11.67	7.73	-	72.91	-	45.24
3	Loss before tax (1-2)	(11.24)	(7.06)	-	(71.80)	-	(43.95)
4	Tax Expense:						
	(i) Current tax charges/(credit)	-	-	-	-	-	-
	(ii) Deferred tax charges/(credit)	-	-	-	-	-	-
5	Net Profit/(loss) for the Period (3-4)	(11.24)	(7.06)	-	(71.80)	-	(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	(11.24)	(7.06)	-	(71.80)	-	(43.95)
7	Total Comprehensive Income for the Period	(11.24)	(7.06)	-	(71.80)	-	(43.95)
8	Earnings per share (EPS)- (In Rs.)						
	(not annualised,face value Rs.10)						
	Basic	(28.10)	(17.66)	-	(179.50)	-	(109.87)
	Diluted	(28.10)	(17.66)	-	(179.50)	-	(109.87)

- Notes**
- Earnest Constructions Private Limited ("the Company") has prepared unaudited financial results (the 'Statement') for the quarter and nine months ended December 31, 2023 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.
 - The financial results for the quarter ended September 30, 2023 & Year ended March 31, 2023 were reviewed/audited by P D Sarang & Associates, Chartered Accountants.
 - Disclosure in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the Nine months ended December 31, 2023 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 February 14, 2024.
 - The Company has issued listed Non-convertible debentures on June 27, 2023. Accordingly, the financial results for the Quarter and Nine months ended December 31, 2022 has not been furnished.

Annexure -A

Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2023

S.No.	Particulars	Ratio
1	Debt equity ratio	(220.04)
2	Debt service coverage ratio(DSCR)	0.02
3	Intrest service coverage ratio(ISCR)	(0.02)
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve	NA
6	Net worth	(150.92)
7	Net profit after tax	(11.24)
8	Earnings per share	
	Basic*(Rupees)	(28.10)
	Diluted*(Rupees)	(28.10)
9	Current ratio	6.69
10	Long term debt to working capital	1.75
11	Bad debts to account Receivable ratio	NA
12	Current liability ratio	0.09
13	Total debts to total assets	0.91
14	Debtor turnover ratio	NA
15	Inventory turnover ratio	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	(2,630.35)

*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.

Annexure 1- Form 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 FOR THE QUARTER ENDED 31.12.2023
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
INR0307011	Private Placement - Debt Listed	Yes	No	3,50,00,00,000

Particulars	Column A	Column B	Description of asset for which this certificate relate	Column C Debt for which this certificate is being issued	Column D Other securities held in trust	Column E Debt for which this certificate is being issued	Column F Assets shared by part pass (includes debt for which this certificate is issued & other debt with part pass charge)	Column G Other assets on which there is part pass charge (excluding g items covered in column F)	Column H Assets not offered as security	Column I Eliminate on amount in (amount negative)	Column J (Total C to H)	Column K Market Value for Assets charged on exclusive basis (For Eg. Bank Balances, NSRF, Futures value is not applicable)	Column L Carrying/book value for exclusive assets where market value is not applicable or (For Eg. Bank Balances, NSRF, Futures value is not applicable)	Column M Market Value for Part pass charge Assets	Column N Carrying/book value for part pass charge assets where market value is not applicable or (For Eg. Bank Balances, NSRF, Futures value is not applicable)	Column O Total Value (K+L+M+N)		
																	Yes	No
ASSETS			Immovable Property			Yes	1,19,13,44,992											1,19,13,44,992
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Asset																		
Goodwill																		
Intangible Assets																		
Intangible Assets under Development at Investments																		
Others																		
Investments																		
Investments in Securities																		
Cash and Cash Equivalents																		
Bank Balances other than Cash and Cash Equivalents																		
Others																		
Total							1,19,13,44,992											1,19,13,44,992



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 31.12.2023

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/		Sanctioned Amount	Secured / Unsecured	Yrs
		Yes	No			
INF01C17011	Private Placement - Debt listed			3,20,00,00,000		
LIABILITIES				3,20,00,00,000		3,20,00,00,000
Debt securities in which this certificate operates	Secured Listed Debentures					
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
Other Debt:						
Subordinated debt	not to be filled					
Bank borrowings						
Debt securities						
Others						
Trade payables						
Lease Liabilities						
Provision						
Total				4,80,00,00,000	37%	4,80,00,00,000
Cover on Book Value					273%	
Cover on Market Value ^a						2.73
					Para-Passu Security Cover Ratio	
					Relative Security Cover Ratio	

^a The Assets shown above are inclusive of Assets of Group Companies which is also provided as security for NCDs raised by Anarsha 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.F. & Associates
Chartered Accountants
Firm Reg. No. 338740E

Adil Agha
Partner



Membership No. 300962

Date: February 14, 2024

Place: Bangalore

UDIN: 2400062BKDCZ7618