APMDC

The Andhra Pradesh Mineral Development Corporation Limited

(A Govt. of Andhra Pradesh Undertaking)

Date: 14th November 2026

To,
The Manager – Listing Compliance,
National Stock Exchange of India Limited Exchange Plaza,
C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Sub.: Outcome of the Board Meeting

Security Code: 930APMD30

Ref.: The Andhra Pradesh Mineral Development Corporation Limited ("the Company")

(INE0TLC07036, INE0TLC07044, INE0TLC07028, INE0TLC07101, INE0TLC07093, INE0TLC07085, INE0TLC07051, INE0TLC07077, INE0TLC07069)

Dear Sir / Madam,

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held on 13th November 2026 has, inter-alia, approved the **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026, along with the Independent Auditor's Limited Review Report thereon.**

Copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026, together with the **Independent Auditor's Limited Review Report,**

#D.No. : 294/1D, Tadigadapa to Enikepadu 100 Feet Road, Kanuru (V) Penamaluru (M)
Vijayawada - 521 137, Andhra Pradesh, Tel : 0866-2429999, Fax : 0866-2429977
e-mail : info-ho@apmdc.in II Website : www.apmdc.ap.gov.in II CIN : U13209TG1961SGC000871

disclosures as required under Regulation 52(4) of the SEBI Listing Regulations, Security Cover Certificate under the applicable provisions, and other applicable disclosures, are enclosed herewith.

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 5:00 P.M..

The above information is also available on the website of the Company i.e.,
www.apmdc.ap.gov.in
We request you to kindly take the above on record.
Thanking you,

For The Andhra Pradesh Mineral Development Corporation Limited

SOMU SIVA RAMA KRISHNA

Digitally signed by SOMU SIVA RAMA KRISHNA
Date: 2026.11.14 13:54:56 +05'30'

SOMU SIVA RAMA KRISHNA
Company Secretary & Compliance Officer
ACS 60677

#D.No. : 294/1D, Tadigadapa to Enikepadu 100 Feet Road, Kanuru (V) Penamaluru (M)
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NIRMAL JAIN & CO.

CHARTERED ACCOUNTANTS

3625, Lane-6, Shanti Mohalla, Gandhi Nagar, Delhi-110031
(H.O.- E-65, Kamala Nagar, Delhi – 110007)
Mb:- 9310312478 E-mail:- manishgoelfca@yahoo.com

INDEPENDENT AUDITOR'S REVIEW REPORT – Q2 FY 2026-27

Independent Auditor's Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter Ended 30th September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
The Andhra Pradesh Mineral Development Corporation Limited.

1. **Introduction**

We have reviewed the accompanying Statement of Standalone & Consolidated Unaudited Financial Results of The Andhra Pradesh Mineral Development Corporation Limited ("the Company") for the quarter ended 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. **Scope of Review**

We conducted our review 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 financial statements are free from material misstatement. 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.

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

NIRMAL JAIN & CO.

CHARTERED ACCOUNTANTS

3625, Lane-6, Shanti Mohalla, Gandhi Nagar, Delhi-110031
(H.O.- E-65, Kamala Nagar, Delhi – 110007)
Mb:- 9310312478 E-mail:- manishgoelfca@yahoo.com

3. **Conclusion**

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 the applicable accounting standards, i.e., Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you,

For M/s Nirmal Jain & Co.
Chartered Accountants
(Peer Review Certificate
No. : 017394,Valid Till 31/05/2027)
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA
Partner
M.No-094267
Place : New Delhi
Date: 13-11-2026
UDIN: 26094267CMXAZR7251

THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED

CIN : U13209TG1961SGC000871

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	Quarter ended Sep 30, 2026	Quarter ended June 30, 2026	Quarter ended Sep 30, 2025	Half Year ended Sep 30, 2026	Half Year ended Sep 30, 2025	Year ended March 31, 2026
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1 Revenue from operations	63,943	67,716	67,059	1,31,659	1,57,606	3,22,579
2 Other income	2,560	3,169	2,781	5,729	4,149	8,193
3 Total income (1+2)	**66,503**	**70,885**	**69,840**	**1,37,388**	**1,61,755**	**3,30,772**
4 Expenses						
Change in inventories of finished goods	(3,603)	(11,502)	(3,862)	(15,105)	(847)	(6,395)
Employee benefits expense	1,048	1,029	1,168	2,077	2,143	4,501
Finance costs	1,705	2,189	19,379	3,894	28,705	9,276
Depreciation and amortization expense	4,055	5,043	4,935	9,098	10,316	20,859
Power and fuel	174	207	197	381	407	890
Excavation and transport charges	27,414	31,385	24,955	58,799	53,070	1,07,651
Other expenses	17,161	18,810	23,200	35,971	46,929	90,680
Total expenses (4)	**47,954**	**47,161**	**69,972**	**95,115**	**1,40,721**	**2,27,462**
5 Profit before tax (3-4)	**18,549**	**23,724**	**(132)**	**42,273**	**21,034**	**1,03,310**
6 Tax expense/(benefit)						
Current tax	3,878	5,458	518	9,336	6,442	25,658
Deferred tax	2,056	5,192	(412)	7,248	(552)	3,556
Total tax expense/ (benefit) (6)	**5,934**	**10,650**	**105**	**16,584**	**5,890**	**29,214**
7 Profit for the year (5-6)	**12,616**	**13,074**	**(237)**	**25,689**	**15,144**	**74,096**
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss (Re-measurement of post-employment benefit obligations)	-	-	(42)	-	(1)	2
(ii) Income tax on above items						-
Total other comprehensive income for the reporting period (8)	-	-	**(42)**	-	**(1)**	**2**
9 Total comprehensive income for the year (Comprising Profit and Other Comprehensive Income for the reporting period) (7+8)	**12,616**	**13,074**	**(279)**	**25,690**	**15,144**	**74,098**
10 Earnings per equity share (EPS) (Face Value of Rs. 1000)						
- Basic (Rs.)	**20,005.07**	**21,730.12**	**(376.50)**	**40,737.04**	**24,015.30**	**1,17,497.69**
- Diluted (Rs.)	**20,005.07**	**21,730.12**	**(376.50)**	**40,737.04**	**24,015.30**	**1,17,497.69**
11. Paid up equity share capital (Face value of Rs.1000 each)	631.00	631.00	631.00	631.00	631.00	631.00
12. Other Equity (Otherthan Revaluation Reserve)	4,56,250	4,43,147	3,71,475	4,56,250	3,71,475	4,30,561
13. Networth	4,56,881	4,43,778	3,72,106	4,56,881	3,72,106	4,31,191
14. Paid up Debt Capital	NA	NA	NA	NA	NA	NA
15. Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16. Debt Equity Ratio	1.81	1.92	2.33	1.81	2.33	1.97
17. Debt Service Coverage Ratio	0.40	0.97	0.84	0.58	0.56	1.57
18. Interest Service Coverage Ratio	0.98	1.24	0.99	1.11	1.73	1.72
19.Oustanding Redeemable Preference shares (Quantity and Values)	NA	NA	NA	NA	NA	NA
20.Capital Redemption Reserves	NA	NA	NA	NA	NA	NA
21.Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
22. Current Ratio	4.23	4.42	7.60	4.23	7.60	5.26
23. Long term Debt to Working Capital Ratio	0.92	0.94	0.94	0.92	0.94	1.02
24. Bad debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	0.09
25. Current Liability Ratio	0.25	0.23	0.14	0.25	0.14	0.20
26. Total Debts to Total Assets	0.69	0.70	0.73	0.69	0.73	0.70
27. Debtors Turnover Ratio	0.53	1.14	0.89	1.09	2.10	4.82
28. Inventory Turnover Ratio	0.60	1.30	1.17	1.23	3.90	7.51
29. Operating Margin	27.67%	33.59%	24.55%	30.71%	28.93%	32.36%
30. Net Profit Margin	19.73%	19.31%	-0.35%	19.51%	9.61%	22.97%

For and on behalf of the Board of Directors of APMDC Limited

S.Hanumantha Rao
Director
DIN:11336430

Place : Vijayawada
Date: November 13,2026

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA (Partner)
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

The Andhra Pradesh Mineral Development Corporation Limited
Standalone balance sheet as at September 30, 2026
All amounts are in Rs. Lakhs, unless otherwise stated

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	1,599	1,749
(b) Right of-use assets	351	403
(c) Capital work in progress	3,847	301
(d) Intangible assets	1,51,120	1,58,741
(e) Intangible assets under development	1,16,186	75,467
(f) Financial assets		
(i) Investments	630	630
(ii) Loans	335	410
(iii) Other financial assets	92,827	1,10,619
(g) Other non-current assets	53,594	55,690
Total non-current assets	**4,20,489**	**4,04,009**
2) Current assets		
(a) Inventories	61,274	46,166
(b) Financial assets		
(i) Trade receivables	62,096	59,194
(ii) Cash and cash equivalents	64,614	75,917
(iii) Other bank balances	36,203	14,272
(iv) Loans	30,090	30,060
(v) Other financial assets	7,45,424	7,45,272
(c) Other current assets	47,327	51,978
Total current assets	**10,47,026**	**10,22,860**
TOTAL ASSETS	**14,67,515**	**14,26,869**
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity share capital	631	631
(b) Other equity	4,56,250	4,30,561
Total equity	**4,56,880**	**4,31,191**
Liabilities		
2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,28,592	7,73,939
(ia) Lease Liability	310	310
(ii) Other financial liabilities	6,658	6,594
(b) Provisions	3,433	3,508
(c) Deferred tax liability (net)	23,963	16,716
(d) Other non-current liabilities	254	254
Total non-current liabilities	**7,63,211**	**8,01,321**
3) Current liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	99,999	74,999
(ia) Lease Liability	124	124
(ii) Trade payables	12,861	8,705
(iii) Other financial liabilities	51,081	31,216
(b) Other current liabilities	71,084	60,123
(c) Current tax liabilities	12,277	19,189
Total current liabilities	**2,47,424**	**1,94,356**
TOTAL EQUITY AND LIABILITIES	**14,67,515**	**14,26,869**

Notes to financial statements

The accompanying notes are an integral part of these standalone financial statements.

For and on behalf of the Board of Directors of APMDC Limited

S.Hanumantha Rao
Director
DIN: 11336430

Place : Vijayawada
Date: November 13, 2026

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA (Partner)
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

The Andhra Pradesh Mineral Development Corporation Limited
Standalone cash flow statement for the year ended September 30, 2026
All amounts are in Rs. Lakhs, unless otherwise stated

Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
Cash flow from operating activities		
Profit before tax from continuing operations	42,273	1,03,310
Adjustments for		
Interest expense	3,722	8,893
Unwinding of discounting on provisions	513	907
Interest income	(5,419)	(7,745)
Depreciation and amortization expense	9,098	20,859
Dividend income	-	-
Provision for bad & doubtful advances	-	6,184
Liabilities no longer required written back	(225)	(379)
Operating profit before working capital changes	**49,962**	**1,32,029**
Adjustments for:		
Increase/[decrease] in trade payables	4,435	(16,494)
Increase/[decrease] in provisions	(364)	9
Increase/[decrease] in other financial liabilities	20,047	21,409
Increase/[decrease] in other liabilities	10,960	(17,212)
Decrease/[increase] in trade receivables	(2,902)	9,214
Decrease/[increase] in inventories	(15,108)	(6,406)
Decrease/[increase] in other assets	6,788	2,344
Decrease/[increase] in other financial assets	17,640	(7,85,468)
Cash generated from operations	**91,458**	**(6,60,575)**
Direct taxes paid [net of refunds]	**16,567**	**21,769**
Net cash flow from/[used in] operating activities (A)	**74,891**	**(6,82,344)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, including intangible assets under development, CWIP and capital advances	(41,230)	(62,702)
Movements in other bank balances	(21,930)	(13,188)
Loans to staff	45	83
Interest received	5,419	7,745
Dividend income	-	-
Net cash flow from/[used in] investing activities (B)	**(57,696)**	**(68,061)**
Cash flow from financing activities		
Proceeds from borrowings	(0)	8,41,966
Repayment of Borrowings	(25,000)	(56,109)
Interest paid	(3,381)	(8,370)
Payment of lease liability	(118)	(118)
Dividends paid including Interim dividend	-	-
Net cash flow from/[used in] financing activities [C]	**(28,499)**	**7,77,370**
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(11,303)	26,964
Cash and cash equivalents at the beginning of the year/period	75,917	48,952
Cash and cash equivalents at the end of the year /period	**64,614**	**75,917**
Components of cash and cash equivalents		
Cash on hand	2	1
Balances with scheduled banks	-	
With current accounts	64,612	75,916
Total cash and cash equivalents (Note 11)	**64,614**	**75,917**

a. Figures in brackets indicates outflow
b. The cash flow statement has been prepared using the indirect method as setout in Ind As -7

For and on behalf of the Board of Directors of APMDC Limited

S.Hanumantha Rao
Director
DIN: 11336430

Place : Vijayawada
Date: November 13, 2026

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA (Partner}
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

Explanatory Notes

1. The financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. The above results have been reviewed and approved by the Board of Directors at their meeting held on November 13, 2026.

3. The Company has issued 8,99,991 (Eight Lakh Ninety-Nine Thousand Nine Hundred and Ninety-One) Senior, Secured, Rated, Listed, Redeemable, and Taxable Non-Convertible Debentures ("NCDs" or "Debentures" or "Bonds), supported by Unconditional Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and principal repayment in respect of such bonds, having a face value of Rs. 1,00,000 (Rupees One Lakh only) each. The NCDs have been issued for cash at par, aggregating to a total issue size of Rs. 8,999.91 Crores (Rupees Eight Thousand Nine Hundred Ninety-Nine Crores and Ninety-One Lakhs only).

4. In accordance with the Company's revenue recognition policy, the sale value comprises amounts related to Royalty, District Mineral Foundation (DMF), MERIT, cess, and other statutory charges collected from customers, while excluding Goods and Services Tax (GST).

5. The figures for the second quarter are the balancing figures in respect of the half year end and the year to date figures up to the end of the first quarter of the financial year.

6. Figures for the previous period/year have been regrouped/reclassified and correspondingly ratios are changed wherever necessary to confirm to the current period's presentation.

7. Actuarial Valuation for employee benefits and Gratuity was not considered for the Six months ended September 30, 2026.

8. The Company had initially submitted its unaudited financial results for the financial year ended 31 March 2026, based on the information and circumstances prevailing at that time.

   During the year ended 31 March 2026, the Company paid an upfront premium of Rs.6,884 crore towards the mining rights allotted by the Government of Andhra Pradesh vide G.O.Ms.No.69, Industries & Commerce (M.III) Department, dated 24.04.2025. Prior to 31 March 2026, the Company had represented to the Government seeking refund of the upfront premium paid, considering the significant tax and financial implications associated with the upfront payment, and requested that the premium be made payable as and when the mineral reserves are extracted.

   Subsequently, vide Memo dated 10.09.2026, the Government directed the Department of Mines and Geology to refund the upfront premium paid and provided that the premium shall be payable as and when the mineral reserves are extracted. The said Government Memo represents a favorable outcome of the Company's representation made prior to the balance sheet date and provides further evidence in support of the conditions existing as at 31.03.2026.

Accordingly, based on Management's assessment of the circumstances and the representation made by the Company prior to the reporting date, the subsequent Government decision was considered an adjusting event in accordance with Ind AS 10. Consequently, an amount of Rs.6,884 crore was recognized as an Other Financial Asset representing the refund receivable from the Government in the audited financial statements for FY 2025-26.

Consequent to the above accounting treatment, the Security Cover Ratio for FY 2025-26 was recalculated and revised from 1.52 times, as reported along with the initially submitted unaudited financial results, to 2.27 times based on the final audited financial statements. The revised Security Cover Ratio, together with the relevant disclosures, was incorporated in the Notes to Accounts forming part of the audited financial statements for FY 2025-26, which were subsequently submitted to SEBI after the submission of Q1 FY 2026-27 financial results.

It is clarified that the financial results originally submitted for Q1 FY 2026-27 have not been separately revised or resubmitted. However, in the present Q2 FY 2026-27 financial results, the comparative figures along with ratios relating to Q1 FY 2026-27 have been suitably aligned to incorporate the consequential impact of the aforesaid accounting adjustments arising from the finalization of the audited financial statements for FY 2025-26, including the corresponding impact on opening balances and related financial information, wherever applicable. Accordingly, the differences between the comparative figures presented in the present Q2 FY 2026-27 financial results and the figures originally reported in the Q1 FY 2026-27 financial results are consequential in nature and arise from the finalization of the audited financial statements for FY 2025-26. The same has been incorporated to ensure consistency with the audited financial statements and appropriate presentation of comparative financial information.

9. Further, it is clarified that the entire amount of Rs.6,884 crore has been reported as fully utilised in the Utilisation Certificate, as the same was paid towards the upfront premium for the mining rights allotted by the Government of Andhra Pradesh. However, pursuant to the subsequent Government Memo dated 10.09.2026, the said amount has become refundable by the Department of Mines and Geology (DMG), although the actual refund is yet to be received by the Company.

   Accordingly, the amount of Rs.6,884 crore continues to be recognised as a receivable from the Government in the audited financial statements for FY 2025-26 and is also reflected as a receivable in the Balance Sheet as at the end of Q2 of FY 2026-27. The amount has also been reported as fully utilised in the Utilisation Certificate submitted for Q2, since the entire amount was actually disbursed towards the upfront premium during the relevant period and the subsequent refund is yet to be received.

10. Information as required pursuant to Regulation 52(4) of Listing Regulations:

    Formula for Computation of Ratios are as follows:

S.no	Name of the Ratio	Formula
1.	Debt-equity ratio	Total Debt / Total Equity
2.	Debt service coverage ratio	Earnings available for debt services (PAT + Interest + Depreciation +/- Non-Cash Items) / (Interest + Debt Principal Payments & Accrued)
3.	Interest service coverage ratio	Earnings before Interest, Taxes and Exceptional Items / Interest Expenses

4.	Net worth	Equity share capital + Other equity - capital reserve
5.	Current Ratio	Current Assets / Current Liabilities
6.	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
7.	Bad debts to account receivable ratio	Bad Debts / Average accounts receivables
8.	Current liability ratio	Total current liabilities / Total liabilities
9.	Total debts to total assets	Total debts / Total assets
10.	Debtors turnover ratio	Value of sales & services / Average trade receivables
11.	Inventory turnover ratio	Sales / Average stock
12.	Operating margin (%)	Earnings before Interest, Taxes and Exceptional Items less other income / Value of sales & services
13.	Net profit margin (%)	Profit after tax / Value of sales & services

For and on behalf of the Board of Directors of APMDC Limited.

S.Hanumantha Rao
Director
DIN: 11336430

Place: Vijayawada
Date: November 13,2026.

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA (Partner}
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED

CIN : U13209TG1961SGC000871

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	Quarter ended Sep 30, 2026	Quarter ended June 30, 2026	Quarter ended Sep 30, 2025	Half Year ended Sep 30, 2026	Half Year ended Sep 30, 2025	Year ended March 31, 2026
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
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3 Total income (1+2)	**66,503**	**70,885**	**69,840**	**1,37,388**	**1,61,755**	**3,30,772**
4 Expenses						
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Depreciation and amortization expense	4,055	5,043	4,935	9,098	10,316	20,859
Power and fuel	174	207	197	381	407	890
Excavation and transport charges	27,414	31,385	24,955	58,799	53,070	1,07,651
Other expenses	17,161	18,810	23,200	35,971	46,929	90,679
Total expenses (4)	**47,954**	**47,161**	**69,972**	**95,115**	**1,40,721**	**2,27,462**
5 Profit before tax (3-4)	**18,549**	**23,724**	**(132)**	**42,273**	**21,034**	**1,03,310**
6 Share of Profit/(Losses) of Joint Ventures and Associates			-		-	**210**
7 Tax expense/(benefit)						
Current tax	3,878	5,458	518	9,336	6,442	25,658
Deferred tax	2,056	5,192	(412)	7,248	(552)	3,556
Total tax expense/ (benefit) (6)	**5,934**	**10,650**	**105**	**16,584**	**5,890**	**29,214**
8 Profit for the year (5-6)	**12,615**	**13,074**	**(237)**	**25,689**	**15,144**	**74,306**
9 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss (Re-measurement of post-employment benefit obligations)	-	-	(42)	-	(1)	2
(ii) Items that will not be Reclassified to Profit or Loss of JV						-2
(iii) Income tax on above items						-
Total other comprehensive income for the reporting period (8)	-	-	**(42)**	-	**(1)**	-
10 Total comprehensive income for the year (Comprising Profit and Other Comprehensive Income for the reporting period) (8+9)	**12.615**	**13,074**	**(279)**	**25,689**	**15,143**	**74,306**
11 Earnings per equity share (EPS) (Face Value of Rs. 1000)						
- Basic (Rs.)	**20,005.07**	**21,730.12**	**(376.50)**	**40,737.04**	**24,015.00**	**1,17,830.26**
- Diluted (Rs.)	**20,005.07**	**21,730.12**	**(376.50)**	**40,737.04**	**24,015.00**	**1,17,830.26**
12. Paid up equity share capital (Face value of Rs.1000 each)	631.00	631.00	631.00	631.00	631.00	631.00
13. Other Equity (Otherthan Revaluation Reserve)	4,57,584	4,44,481	3,72,601	4,57,584	3,72,601	4,31,894
14. Networth	4,58,215	4,45,112	3,73,232	4,58,215	3,73,232	4,32,525
15. Paid up Debt Capital	NA	NA	NA	NA	NA	NA
16. Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
17. Debt Equity Ratio	1.81	1.91	2.32	1.81	2.32	1.81
18. Debt Service Coverage Ratio	0.40	0.97	0.84	0.58	0.56	1.57
19. Interest Service Coverage Ratio	0.98	1.24	0.99	1.11	1.73	1.59
20.Oustanding Redeemable Preference shares (Quantity and Values)	NA	NA	NA	NA	NA	NA
21.Capital Redemption Reserves	NA	NA	NA	NA	NA	NA
22.Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
23. Current Ratio	4.23	4.42	7.60	4.23	7.60	5.26
24. Long term Debt to Working Capital Ratio	0.92	0.94	0.94	0.92	0.94	1.02
25. Bad debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	0.09
26. Current Liability Ratio	0.25	0.23	0.14	0.25	0.14	0.20
27. Total Debts to Total Assets	0.69	0.70	0.73	0.69	0.73	0.70
28. Debtors Turnover Ratio	0.53	1.14	0.89	1.09	2.10	4.82
29. Inventory Turnover Ratio	0.60	1.30	1.68	1.23	3.04	7.51
30. Operating Margin	27.67%	33.59%	24.55%	30.71%	28.93%	32.36%
31. Net Profit Margin	19.73%	19.31%	0.35%	19.51%	9.61%	23.03%

For and on behalf of the Board of Directors of APMDC Limited

S.Hanumantha Rao
Director
DIN:11336430

Place : Vijayawada
Date: November 13,2026

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

Manish Goel FCA (Partner)
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountants

The Andhra Pradesh Mineral Development Corporation Limited
Consolidated balance sheet as at September 30, 2026
Consolidated cash flow statement for the year ended September 30, 2026

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	1,599	1,749
(b) Right of-use assets	351	403
(c) Capital work in progress	3,847	301
(d) Intangible assets	1,51,120	1,58,741
(e) Intangible assets under development	1,16,186	75,467
(f) Financial assets		
(i) Investments	1,964	1,964
(ii) Loans	335	410
(iii) Other financial assets	92,827	1,10,619
(g) Other non-current assets	53,594	55,690
Total non-current assets	**4,21,823**	**4,05,343**
2) Current assets		
(a) Inventories	61,274	46,166
(b) Financial assets		
(i) Trade receivables	62,096	59,194
(ii) Cash and cash equivalents	64,614	75,917
(iii) Other bank balances	36,203	14,772
(iv) Loans	30,090	30,060
(v) Other financial assets	7,45,424	7,45,272
(c) Other current assets	47,327	51,978
Total current assets	**10,47,026**	**10,22,860**
TOTAL ASSETS	**14,68,849**	**14,28,203**
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity share capital	631	631
(b) Other equity	4,57,584	4,31,894
Total equity	**4,58,214**	**4,32,525**
Liabilities		
2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,28,592	7,73,939
(ia) Lease Liability	310	310
(ii) Other financial liabilities	6,658	6,594
(b) Provisions	3,433	3,508
(c) Deferred tax liability (net)	23,963	16,716
(d) Other non-current liabilities	254	254
Total non-current liabilities	**7,63,211**	**8,01,321**
3) Current liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	99,999	74,999
(ia) Lease Liability	124	124
(ii) Trade payables	12,861	8,705
(iii) Other financial liabilities	51,081	31,216
(b) Other current liabilities	71,084	60,123
(c) Current tax liabilities	12,277	19,189
Total current liabilities	**2,47,425**	**1,94,356**
TOTAL EQUITY AND LIABILITIES	**14,68,849**	**14,28,203**
Notes to financial statements		

The accompanying notes are an integral part of these consolidated financial statements.

For and on behalf of the Board of Directors of APMDC Limited

S.Hanumantha Rao
Director
DIN: 11336430

Place : Vijayawada
Date: November 13, 2026.

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA (Partner)
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

The Andhra Pradesh Mineral Development Corporation Limited
Consolidated cash flow statement for the year ended September 30, 2026
All amounts are in Rs. Lakhs, unless otherwise stated

Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
Cash flow from operating activities		
Profit before tax from continuing operations	42,273	1,03,520
Adjustments for		
Interest expense	3,722	8,893
Unwinding of discounting on provisions	513	907
Interest income	(5,419)	(7,745)
Depreciation and amortization expense	9,098	20,859
Provision for bad & doubtful advances	-	6,184
Liabilities no longer required written back	(225)	(379)
Operating profit before working capital changes	**49,962**	**1,32,239**
Adjustments for:		
Increase/[decrease] in trade payables	4,435	(16,494)
Increase/[decrease] in provisions	(364)	9
Increase/[decrease] in other financial liabilities	20,047	21,409
Increase/[decrease] in other liabilities	10,960	(17,212)
Decrease/[increase] in trade receivables	(2,902)	9,214
Decrease/[increase] in inventories	(15,108)	(6,406)
Decrease/[increase] in other assets	6,788	2,344
Decrease/[increase] in other financial assets	17,640	(7,85,468)
Cash generated from operations	**91,458**	**(6,60,365)**
Direct taxes paid [net of refunds]	16,567	21,769
Net cash flow from/[used in] operating activities (A)	**74,891**	**(6,82,134)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, including intangible assets under development, CWIP and capital advances	(41,230)	(62,702)
Movements in other bank balances	(21,930)	(13,188)
Loans to staff	45	83
Interest received	5,419	7,745
Net cash flow from/[used in] investing activities (B)	**(57,696)**	**(68,061)**
Cash flow from financing activities		
Proceeds from borrowings	(0)	8,41,966
Repayment of Borrowings	(25,000)	(56,109)
Interest paid	(3,381)	(8,370)
Payment of lease liability	(118)	(118)
Dividends paid including Interim dividend	-	-
Net cash flow from/[used in] financing activities [C]	**(28,499)**	**7,77,370**
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(11,303)	26,964
Cash and cash equivalents at the beginning of the year/period	75,917	48,952
Cash and cash equivalents at the end of the year /period	**64,614**	**75,917**
Components of cash and cash equivalents		
Cash on hand	2	1
Balances with scheduled banks	-	
With current accounts	64,611	75,916
Total cash and cash equivalents (Note 11)	**64,614**	**75,917**

a. Figures in brackets indicates outflow
b. The cash flow statement has been prepared using the indirect method as setout in Ind As -7

For and on behalf of the Board of Directors of APMDC Limited

S.Hanumantha Rao
Director
DIN: 11336430

Place : Vijayawada
Date: November 13, 2026.

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA (Partner)
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

Explanatory Notes

1. The financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. The above results have been reviewed and approved by the Board of Directors at their meeting held on November 13, 2026.

3. The Company has issued 8,99,991 (Eight Lakh Ninety-Nine Thousand Nine Hundred and Ninety-One) Senior, Secured, Rated, Listed, Redeemable, and Taxable Non-Convertible Debentures ("NCDs" or "Debentures" or "Bonds), supported by Unconditional Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and principal repayment in respect of such bonds, having a face value of Rs. 1,00,000 (Rupees One Lakh only) each. The NCDs have been issued for cash at par, aggregating to a total issue size of Rs. 8,999.91 Crores (Rupees Eight Thousand Nine Hundred Ninety-Nine Crores and Ninety-One Lakhs only).

4. In accordance with the Company's revenue recognition policy, the sale value comprises amounts related to Royalty, District Mineral Foundation (DMF), MERIT, cess, and other statutory charges collected from customers, while excluding Goods and Services Tax (GST).

5. The figures for the second quarter are the balancing figures in respect of the half year end and the year to date figures up to the end of the first quarter of the financial year.

6. Figures for the previous period/year have been regrouped/reclassified and correspondingly ratios are changed wherever necessary to confirm to the current period's presentation.

7. Actuarial Valuation for employee benefits and Gratuity was not considered for the Six months ended September 30,2026.

8. The Company has few joint ventures, of which only Andhra Pradesh Granite Midwest Private Limited, Sambhavi Stones AP Private Limited and Naandhi Granites India Private Limited is operational with limited transactions, while others are non-operational. The financial information of said joint venture was not received within the prescribed reporting timelines for Q2 FY 26-27 prior to Board approval which was restricted due to governance and regulatory requirements.

   Accordingly, the results of the said joint venture have not been included in the consolidated financial statements for Quarter Two of FY 26-27, further Management has assessed that the impact of such non-inclusion is not material. The relevant financial information will be incorporated in the consolidated financial statements in subsequent periods once it becomes available.

9. The Company had initially submitted its unaudited financial results for the financial year ended 31 March 2026, based on the information and circumstances prevailing at that time.

   During the year ended 31 March 2026, the Company paid an upfront premium of Rs.6,884 crore towards the mining rights allotted by the Government of Andhra Pradesh vide G.O.Ms.No.69, Industries & Commerce (M.III) Department, dated 24.04.2025. Prior to 31 March 2026, the

Company had represented to the Government seeking refund of the upfront premium paid, considering the significant tax and financial implications associated with the upfront payment, and requested that the premium be made payable as and when the mineral reserves are extracted.

Subsequently, vide Memo dated 10.09.2026, the Government directed the Department of Mines and Geology to refund the upfront premium paid and provided that the premium shall be payable as and when the mineral reserves are extracted. The said Government Memo represents a favorable outcome of the Company's representation made prior to the balance sheet date and provides further evidence in support of the conditions existing as at 31.03.2026.

Accordingly, based on Management's assessment of the circumstances and the representation made by the Company prior to the reporting date, the subsequent Government decision was considered an adjusting event in accordance with Ind AS 10. Consequently, an amount of Rs.6,884 crore was recognized as an Other Financial Asset representing the refund receivable from the Government in the audited financial statements for FY 2025-26.

Consequent to the above accounting treatment, the Security Cover Ratio for FY 2025-26 was recalculated and revised from 1.52 times, as reported along with the initially submitted unaudited financial results, to 2.27 times based on the final audited financial statements. The revised Security Cover Ratio, together with the relevant disclosures, was incorporated in the Notes to Accounts forming part of the audited financial statements for FY 2025-26, which were subsequently submitted to SEBI after the submission of Q1 FY 2026-27 financial results.

It is clarified that the financial results originally submitted for Q1 FY 2026-27 have not been separately revised or resubmitted. However, in the present Q2 FY 2026-27 financial results, the comparative figures along with ratios relating to Q1 FY 2026-27 have been suitably aligned to incorporate the consequential impact of the aforesaid accounting adjustments arising from the finalization of the audited financial statements for FY 2025-26, including the corresponding impact on opening balances and related financial information, wherever applicable. Accordingly, the differences between the comparative figures presented in the present Q2 FY 2026-27 financial results and the figures originally reported in the Q1 FY 2026-27 financial results are consequential in nature and arise from the finalization of the audited financial statements for FY 2025-26. The same has been incorporated to ensure consistency with the audited financial statements and appropriate presentation of comparative financial information.

10. Further, it is clarified that the entire amount of Rs.6,884 crore has been reported as fully utilised in the Utilisation Certificate, as the same was paid towards the upfront premium for the mining rights allotted by the Government of Andhra Pradesh. However, pursuant to the subsequent Government Memo dated 10.09.2026, the said amount has become refundable by the Department of Mines and Geology (DMG), although the actual refund is yet to be received by the Company.

Accordingly, the amount of Rs.6,884 crore continues to be recognised as a receivable from the Government in the audited financial statements for FY 2025-26 and is also reflected as a receivable in the Balance Sheet as at the end of Q2 of FY 2026-27. The amount has also been reported as fully utilised in the Utilisation Certificate submitted for Q2, since the entire amount was actually disbursed towards the upfront premium during the relevant period and the subsequent refund is yet to be received.

11. Information as required pursuant to Regulation 52(4) of Listing Regulations:

Formula for Computation of Ratios are as follows:

S.no	Name of the Ratio	Formula
1.	Debt-equity ratio	Total Debt / Total Equity
2.	Debt service coverage ratio	Earnings available for debt services (PAT + Interest + Depreciation +/- Non-Cash Items) / (Interest + Debt Principal Payments & Accrued)
3.	Interest service coverage ratio	Earnings before Interest, Taxes and Exceptional Items / Interest Expenses
4.	Net worth	Equity share capital + Other equity - capital reserve
5.	Current Ratio	Current Assets / Current Liabilities
6.	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
7.	Bad debts to account receivable ratio	Bad Debts / Average accounts receivables
8.	Current liability ratio	Total current liabilities / Total liabilities
9.	Total debts to total assets	Total debts / Total assets
10.	Debtors turnover ratio	Value of sales & services / Average trade receivables
11.	Inventory turnover ratio	Sales / Average stock
12.	Operating margin (%)	Earnings before Interest, Taxes and Exceptional Items less other income / Value of sales & services
13.	Net profit margin (%)	Profit after tax / Value of sales & services

For and on behalf of the Board of Directors of APMDC Limited.

S.Hanumantha Rao
Director
DIN: 11336430

Place: Vijayawada
Date: November 13,2026.

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Manish Goel FCA (Partner)
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

The A.P. Mineral Development Corporation Limited

Related Party Transactions Disclosure for the year ended September 30, 2026 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Rs in Lakhs

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Date of approval of the audit committee	Tenure of the related party transaction as approved by the audit committee	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the source of funds	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	(e.g. own funds/ borrowings)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
1	The A. P. Mineral Development Corporation Limited	AAACT7591N	ANDHRA PRADESH GRANITE MITWEST PRIVATE LIMITED	AAGCA3570N	Joint Venture	Sale proceeds(consideration)		NA	Not Applicable	2332.06	764.63	193.17									
2	The A. P. Mineral Development Corporation Limited	AAACT7591N	SHAMBHAVI STONES AP PRIVATE LIMITED	ABKCS6437N	Associates	Sale proceeds(consideration)		NA	Not Applicable	128.35	42.81	28.49									
3	The A. P. Mineral Development Corporation Limited	AAACT7591N	AP MIDWEST GRANITE PRIVATE LIMITED	AAYCM0354J	Associates	Sale proceeds(consideration)		NA	Not Applicable	250.34	-	68.65									
4	The A. P. Mineral Development Corporation Limited	AAACT7591N	Naandhi granites India Private limited	AAHCN7084Q	Associates	Sale proceeds(consideration)		NA	Not Applicable	135.82	544.36	712.63									
5	The A. P. Mineral Development Corporation Limited	AAACT7591N	Samyuktha Granite Private limited	ABGCS8542H	Associates	Sale proceeds(consideration)		NA	Not Applicable	1.29	26.09	21.69									
6	The A. P. Mineral Development Corporation Limited	AAACT7591N	Sri Pavan Kumar, IAS	AOPK8594L	KMP	Remuneration		NA	Not Applicable	-	-	-									
7	The A. P. Mineral Development Corporation Limited	AAACT7591N	V.V.V. Phani Kumar	AFNPV3297H	KMP	Remuneration		NA	Not Applicable	-	-	-									
8	The A. P. Mineral Development Corporation Limited	AAACT7591N	V.V.V. Phani Kumar	BVVPS8003M	KMP	Remuneration		NA	Not Applicable	-	-	-									
Total										2,828.56	1,371.89	1,024.02									

For and on behalf of the Board of Directors/APMDC Limited

S.Hanumantha Rao
Director
DIN: 11336430

Place : Vijayawada
Date : November 13, 2026

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

Manish Goel FCA (Partner)
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

Annexure I - Security Cover as at September 30, 2026

Rs. in Lakhs except ratio

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 relates	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				
		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 being 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 cahrge)		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	Carrying / Book Value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Total Value (=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant & Equipment	Property, Plant & Equipment	-	-	No	NIL	NIL	1,599	NIL	1,599	NA	NA	NA	NA	NA
Capital Work in Progress	Capital Work in Progress	-	-	No	NIL	NIL	3,847	NIL	3,847	NA	NA	NA	NA	NA
Right of Use Assets		-	-	No	NIL	NIL	351	NIL	351	NA	NA	NA	NA	NA
Goodwill		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Intangible Assets		-	-	No	NIL	NIL	1,51,120	NIL	1,51,120	NA	NA	NA	NA	NA
Intangible Assets under Developmnet		-	-	No	NIL	NIL	1,16,186	NIL	1,16,186	NA	NA	NA	NA	NA
Investments		-	-	No	NIL	NIL	630	NIL	630	NA	NA	NA	NA	NA
Loans		-	-	No	NIL	NIL	335	NIL	335	NA	NA	NA	NA	NA
Other financial assets		-	-	No	NIL	NIL	92,827		92,827					
Other non-current assets		-	-	No	NIL	NIL	53,594		53,594					
Inventories		61,274	-	No	NIL	NIL	-	NIL	61,274	NA	61,274.00	NA	NA	61,274.00
Trade Receivables		62,096	-	No	NIL	NIL		NIL	62,096	NA	62,096.00	NA	NA	62,096.00
Cash & Cash Equivalents	Cash & Cash Equivalents	64,614	-	No	NIL	NIL		NIL	64,614	NA	64,614.00	NA	NA	64,614.00
Bank Balances other than Cash & Cash Equivalents	Bank Balances other than Cash & Cash Equivalents	36,203	-	No	NIL	NIL	-	NIL	36,203	NA	36,203.00	NA	NA	36,203.00
Others-Deferred Revenue Expenditure and Accrued Interest from Fixed Deposits & Other assets	Deferred Revenue Expenditure and Accrued Interest from Fixed Deposits etc.,	8,22,840	-	No	NIL	NIL	-	NIL	8,22,840	NA	8,22,840.00	NA	NA	8,22,840.00
Others *	Leasehold rights and Mining Rights	10,98,099.29	-						10,98,099		10,98,099.29			10,98,099.29
Total		**21,45,126.29**	-				**4,20,489.00**		**25,65,615**					**21,45,126.29**

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

Manish Goel FCA (Partner}
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant

The A.P.M.D.C. Ltd. Vijayawada

LIABILITIES														
Debt Securities for which this Certificate pertains	Secured, Rated, Listed, Redeemable, Taxable, NCDs (including accrued interest)	8,74,991.00	-	No	NIL	NIL	NIL	NIL	8,74,991	NA	8,74,991.00	NA	NA	8,74,991.00
Other debt sharing pari-passu charge with above debt	Secured, Rated, Listed, Redeemable, Taxable, NCDs (including accrued interest)	not to be filed	-	No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Other Debt			-	No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Subordinated debt			-	No	NIL	NIL	NIL	NIL	-	NA	-	NA	NA	NA
Borrowings			-	No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Bank			-	No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Debt Securities			-	No	NIL	NIL	24,217	NIL	24,217	NA	NA	NA	NA	NA
Others			-	No	NIL	NIL	12,861	NIL	12,861	NA	NA	NA	NA	NA
Trade Payables			-	No	NIL	NIL	434	NIL	434	NA	NA	NA	NA	NA
Lease Liabilities			-	No	NIL	NIL	3,433	NIL	3,433	NA	NA	NA	NA	NA
Provisions			-	No	NIL	NIL	94,698	NIL	94,698	NA	NA	NA	NA	NA
Others							1,35,643		10,10,634		8,74,991.00			8,74,991.00
Total		**8,74,991.00**	-											2.45
Cover on Book Value		**2.45**	-											
Cover on Market Value														
		Exclusive Security Cover Ratio	2.45		**Pari-Passu Security Cover Ratio**									

Note:-

1. Debt securities comprise 8,99,991 Non-Convertible Debentures ("NCDs") of ₹1,00,000 each, aggregating to a face value of ₹8,99,991 lakhs, after adjusting for the principal repayment of Rs.24999.75 Lakhs.
2. *Other Asset includes the following
   - 2.1 - Valuation of Lease hold rights and mining rights arising out of Government Order dated 24.04.2025 and various memos issued therein as cash flows which is an off balance sheet value
   - 2.2 - The Value of the above asset in (2.1) mentioned in the book value column for representation purposes only, however the value tabulated is not part of the provisional balance sheet as the asset is off balance sheet item
   - 2.3 - Other Covenant (As per Reg. 56(1)(d) of SEBI LODR Regulations, 2015.) has been complied with as per Debenture Trust Deed
3. Attention is drawn to the fact that the management of APMDCL ("the company") have not ascertained the market values for the asset offered as security as on 30 Sep 2026. However, the management of the company has given a justification stating that the market values are not ascertainable and hence the carrying value/book value are provided for the assets offered as security

The A.P.M.D.C. Ltd. Vijayawada

For M/s Nirmal Jain & Co.
Chartered Accountants
FRN-0000606N

Manish Goel FCA (Partner}
M.No-094267
Place: New Delhi
Date: 13/11/2026
UDIN: 26094267WRBPSM8387

NIRMAL JAIN & CO. MANISH GOEL PARTNER M. No.-094267 Chartered Accountant