Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to Date Financial Results of Andhra Pradesh State Beverages Corporation Limited for the Quarter and Half Year ended 30 September 2026 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Andhra Pradesh State Beverages Corporation Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Andhra Pradesh State Beverages Corporation Limited ("the Company") for the quarter and half year ended 30 September 2026 ("the Statement"), submitted pursuant to Regulations 52 and 54, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

The Statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors on 10-Nov-2026. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists principally of making inquiries 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.

Basis for Qualified Conclusion

Non-assessment of Lease Arrangements under Ind AS 116 – Leases

The Corporation operates 31 depots, including 18 in rented premises, and has additionally taken 17 godowns on rent. During our Limited Review, we observed that the original lease agreements for certain rented premises have expired, while the Corporation continues to occupy such premises and pay rent without furnishing sufficient documentary evidence, including renewed lease agreements or other supporting records, to establish the enforceable lease periods, renewal and termination provisions, and other key contractual terms. Further, the Corporation has not undertaken an appropriate lease-wise assessment in accordance with Ind AS 116 – *Leases*, to determine the applicable accounting treatment, including the requirement for recognition of right-of-use assets and corresponding lease liabilities, and continues to charge rental payments to the Statement of Profit and Loss. Consequently, in the absence of adequate supporting documentation and management's assessment, we are unable to determine the adjustments, if any, required to right-of-use assets, lease liabilities, depreciation, finance costs, rental expenditure and related disclosures, and the consequential impact on the financial statements remains unascertainable.

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M N RAO & ASSOCIATES LLP VIJAYAWADA 005288S/S000195 CHARTERED ACCOUNTANTS

Qualified Conclusion

Based on our review conducted as stated above, except for the possible effects of the matter described the Basis for Qualified Conclusion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the 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 and, to the extent applicable, Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M N Rao & Associates LLP
Chartered Accountants
Firm Reg. No: 005386S / S000195

M. Shalem Raju

Place: Mangalagiri
Date: 10-Nov-2026
UDIN: 26273517FGIULW2661

(M Shalem Raju)
Partner
Membership No. 273517

ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
CIN:U15400AP2015SGC097161
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

All Amounts are in ₹ Lakhs, unless otherwise stated

Particulars	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
	UNAUDITED					AUDITED
	3 months ended (30 Sep 2026)	3 months ended (30 Sep 2025)	3 months ended (30 Jun 2026)	Half Year ended (30 Sep 2026)	Half Year ended (30 Sep 2025)	Year ended (31 March 2026)
1. Income						
(a) Revenue from operations	3,76,418.91	3,59,811.55	3,97,582.83	7,74,001.74	7,31,034.42	14,64,423.37
(b) Other Income	8,234.95	7,158.08	8,316.79	16,551.74	14,317.67	29,470.89
Total Income	**3,84,653.86**	**3,66,969.63**	**4,05,899.62**	**7,90,553.48**	**7,45,352.09**	**14,93,894.26**
2. Expenses						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Purchase of Stock in Trade	1,41,639.66	1,33,702.95	1,50,282.01	2,91,921.67	2,72,309.37	5,46,403.86
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-	-	-	-	-	-
(d) Cost of Goods Sold (a+b+c)	**1,41,639.66**	**1,33,702.95**	**1,50,282.01**	**2,91,921.67**	**2,72,309.37**	**5,46,403.86**
(e) Employee Benefits Expenses	710.62	556.30	607.43	1,318.05	1,254.76	2,105.22
(f) Finance costs	40,155.55	23,712.53	33,753.56	73,909.10	47,771.52	1,07,217.44
(g) Depreciation and Amortisation Expense	70.56	260.03	67.14	137.69	418.10	838.05
(h) Other Expenses	2,03,514.38	2,07,170.24	2,14,734.81	4,18,249.20	4,05,180.77	7,37,779.87
Total Expenses (d+e+f+g+h)	**3,86,090.76**	**3,65,402.06**	**3,99,444.94**	**7,85,535.71**	**7,26,934.51**	**13,94,344.44**
3. Profit(+)/Loss(-) before Exceptional items (1-2)	**(1,436.90)**	**1,567.57**	**6,454.68**	**5,017.77**	**18,417.58**	**99,549.82**
4. Exceptional items (Net)	-	-	-	-	-	-
5. Profit(+)/Loss(-) before Tax (3-4)	**(1,436.90)**	**1,567.57**	**6,454.68**	**5,017.77**	**18,417.58**	**99,549.82**
6. Tax Expenses						
i) Current Tax (Net of MAT credit)	-	-	-	-	-	-
ii) Deferred tax	-	-	-	-	-	-
7. Profit(+)/Loss(-) for the period (5-6)	**(1,436.90)**	**1,567.57**	**6,454.68**	**5,017.77**	**18,417.58**	**99,549.82**
8. Other Comprehensive Income						
(i)Items that will not be reclassified to profit & Loss	(61.73)	(62.30)	(61.06)	(122.80)	(123.92)	(244.93)
(ii)Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
(iii)Items that will be reclassified to profit & Loss	-	-	-	-	-	-
(iv)Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	**(61.73)**	**(62.30)**	**(61.06)**	**(122.80)**	**(123.92)**	**(244.93)**
9. Total Comprehensive Income (7+8)	**(1,498.64)**	**1,505.27**	**6,393.61**	**4,894.98**	**18,293.66**	**99,304.89**
10. Earnings/(Loss) Per Share (Face value of Rs. 1000 each)						
a) Basic	**(2.87)**	**3.14**	**12.91**	**10.04**	**36.84**	**199.10**
b) Diluted	**(2.87)**	**3.14**	**12.91**	**10.04**	**36.84**	**199.10**
11. Paid up equity share capital (Face value of Rs. 1000 each)	5.00	5.00	5.00	5.00	5.00	5.00
12.Other Equity (Other than Revaluation Reserve)	2,77,993.06	1,92,954.72	2,79,901.69	2,77,993.06	1,92,954.72	2,73,632.75
13.Net Worth	2,77,998.06	1,92,959.72	2,79,906.69	2,77,998.06	1,92,959.72	2,73,637.75
14. Paid up Debt Capital.	18,32,261.09	11,39,481.50	15,85,994.00	18,32,261.09	11,39,481.50	16,24,731.50
15.Debenture Redemption Reserve	31,438.20	31,438.20	31,438.20	31,438.20	31,438.20	31,438.20
16.Debt Equity Ratio	6.59	5.91	5.67	6.59	5.91	5.94
17.Debt Service Coverage Ratio	0.98	1.04	1.09	1.03	1.19	1.45
18.Interest Service Coverage Ratio	1.93	2.13	2.34	2.09	2.44	3.00
19.Current Ratio	1.74	2.46	2.57	1.74	2.46	2.32
20.Long term Debt to Working Capital Ratio	3.15	3.13	3.26	3.15	3.13	3.39
21.Bad debts to Accounts Receivable Ratio	-	-	-	-	-	-
22.Current liability Ratio	0.30	0.18	0.16	0.30	0.18	0.18
23.Total Debts to Total Assets	0.82	0.78	0.80	0.82	0.78	0.78
24.Debtors Turnover Ratio	-	-	-	-	-	-
25.Inventory Turnover Ratio	-	-	-	-	-	-
26. Operating Margin	0.08	0.05	0.08	0.08	0.07	0.12
27. Net Profit Margin	(0.00)	0.00	0.02	0.01	0.02	0.07

K Venkata Ramana
DGM (F&A)

Place : Mangalagiri
Date : 10th November 2026

A.P. STATE BEVERAGES CORPORATION LTD. MANGALAGIRI

For and on behalf of the Board of Directors

Sridhar Chamakuri, IAS
Managing Director(FAC)
DIN: 11367621

A.P. STATE BEVERAGES CORPORATION LTD. MANGALAGIRI

M N RAO & ASSOCIATES LLP VIJAYAWADA LLPIN: ACN-4166 FRN: 005386S/S000195 CHARTERED ACCOUNTANTS

For M N Rao & Associates LLP
Chartered Accountants
Firm Reg.No: 005386S/S000195
(M. SHALEM RAJU)
Partner
Membership No: 273517

ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

CIN: U15400AP2015SGC097161

BALANCE SHEET AS AT 30 SEPTEMBER 2026

All Amounts are in ₹ Lakhs, unless otherwise stated

Particulars	As at 30 September 2026 UNAUDITED	As at 31 March 2026 AUDITED
ASSETS		
Non-current assets		
(i) Property, plant and equipment	1,760.25	1,855.35
(ii) Capital Work-In-Progress	-	-
(iii) Financial Assets		
Other Financial Assets	12,16,394.91	13,08,915.40
	12,18,155.16	13,10,770.76
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4,39,483.38	1,79,386.64
(ii) Bank balances other than (i) above	2,09,641.35	2,04,052.18
(iii) Other financial assets	3,74,569.89	3,75,697.94
(b) Current Tax Assets (Net)	1,524.22	930.65
(c) Other current assets	96.82	67.41
	10,25,315.65	**7,60,134.81**
TOTAL ASSETS	**22,43,470.81**	**20,70,905.57**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5.00	5.00
(b) Other Equity	2,77,993.06	2,73,632.75
	2,77,998.06	**2,73,637.75**
LIABILITIES		
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	13,77,311.09	14,69,781.50
(b) Long term Provisions	445.60	322.80
	13,77,756.69	**14,70,104.30**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,54,950.00	1,54,950.00
(ii) Trade Payables		
a) Micro & Small Enterprises	2,239.61	5,796.80
b) Other than Micro & Small Enterprises	58,526.14	63,060.51
(iii) Other financial liabilities	66,345.21	1,02,633.87
(b) Other current liabilities	5,653.10	712.33
(c) Provisions	2.00	10.00
Subtotal	**5,87,716.06**	**3,27,163.52**
TOTAL EQUITY AND LIABILITIES	**22,43,470.81**	**20,70,905.57**

For and on behalf of the Board of Directors

K Venkata Ramana
DGM (F&A)

Sridhar Chamakuri, IAS
Managing Director(FAC)
DIN: 11367621

Place : Mangalagiri
Date : 10th November 2026

ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
CIN: U15400AP2015SGC097161
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED AS ON 30 SEPTEMBER 2026

All Amounts are in ₹ Lakhs, unless otherwise stated

Particulars	For the year ended 30 September 2026	For the year ended 31 March 2026
	UNAUDITED	AUDITED
Cash flow from operating activities		
Profit before tax	**5,017.77**	**99,549.82**
Adjustments for :		
Depreciation and amortisation	137.69	838.05
Interest expense	73,909.10	1,07,217.44
Interest income	(8,478.31)	(13,808.21)
Impairment of Fixed Assets	-	810.11
Prior Period Adjustments	(534.66)	(1,563.32)
Previous year Depreciation Adjustments	(12.85)	-
Fair Value Adjustments	(122.80)	(244.93)
Operating profit before working capital changes	**69,915.95**	**1,92,798.96**
Adjustments for changes in :		
Financial assets	93,648.54	(4,17,827.84)
Other assets	(622.98)	3,342.76
Trade payables	(8,091.56)	(3,879.37)
Financial liabilities	(36,288.67)	45,919.22
Other liabilities	4,940.78	(2,167.90)
Other provisions	114.80	(51.45)
Net cash flow from operating activities (A)	**1,23,616.86**	**(1,81,865.62)**
Cash flow from investing activities		
Payments for acquisition of Property, Plant & Equipment (PPE)	(30.90)	(887.28)
Proceeds on sale of Property, Plant & Equipment (PPE)	1.16	187.96
Change in Capital Work in Progress	-	6.43
Investment in bank deposits	(5,589.17)	(91,960.38)
Interest received	8,478.31	13,808.21
Net cash flow used in investing activities (B)	**2,859.40**	**(78,845.05)**
Cash flow from financing activities		
Receipt of long term borrowings	-	5,49,000.00
Receipt of Short term borrowings	3,00,000.00	-
Repayments of long term borrowings	(77,475.00)	(1,13,775.00)
Fair Value Impact under Ind AS	(14,995.41)	-
Interest paid - (Net)	(73,909.10)	(1,07,217.44)
Net cash flow from financing activities (C)	**1,33,620.49**	**3,28,007.56**
Net increase / (decrease) in cash & cash equivalents D = (A+B+C)	**2,60,096.74**	**67,296.89**
Opening cash and cash equivalents	**1,79,386.64**	**1,12,089.75**
Closing cash and cash equivalents (refer note 6(a))	**4,39,483.38**	**1,79,386.64**

For and on behalf of the Board of Directors

K Venkata Ramana
DGM (F&A)

Sridhar Chamakuri, IAS
Managing Director(FAC)
DIN: 11367621

Place : Mangalagiri
Date : 10th November 2026

Notes:

1. The above financial results of the company have been approved by the Board of Directors in the meeting held on 10th November 2026.

2. The company has allotted Series-I bonds on 14 June 2022 - 83,050 secured, rated, listed, redeemable, taxable, Non-Convertible Bonds supported by unconditional & Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of the interest and Principal repayment in respect of such bonds and value of each bond is Rs. 10,00,000/-.

   The total proceeds of Rs. 830500.00 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

   During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

   NCDs value of Rs.830500.00 Lakhs pertaining to series I Bonds were allotted equally for the following ISIN series and each ISIN Number has 8305 bonds were mentioned below as follows:

   A. [SCRIP Code - 973983; ISIN - INE0M2307016]
   B. [SCRIP Code - 973984; ISIN - INE0M2307024]
   C. [SCRIP Code - 973985; ISIN - INE0M2307057]
   D. [SCRIP Code - 973987; ISIN - INE0M2307107]
   E. [SCRIP Code - 973990; ISIN - INE0M2307065]
   F. [SCRIP Code - 973993; ISIN - INE0M2307081]
   G. [SCRIP Code - 973986; ISIN - INE0M2307040]
   H. [SCRIP Code - 973988; ISIN - INE0M2307032]
   I. [SCRIP Code - 973991; ISIN - INE0M2307073]
   J. [SCRIP Code - 973994; ISIN - INE0M2307099]

   The company fully redeemed the ISIN- INE0M2307016 on payment of principal and interest payment as on 31 May 2023, ISIN - INE0M2307024 on payment of principal and interest payment as on 31 May 2024, ISIN- INE0M2307032 on payment of principal and interest payment as on 30 May 2025 and ISIN- INE0M2307040 on payment of principal and interest payment as on 29 May 2026. The company repaid first part principal redemption and interest payment for ISIN- INE0M2307057 on 31st August 2026. For period ended 30th September 2026, the face value of ISIN- INE0M2307057 has reduced from Rs.10,00,000/- to Rs.7,50,000 /- in each bond due to repayment of principal. The company repaid Seventeenth quarter interest payment for ISINs mentioned in D to F, I and J in Note 2 on 31st August 2026.

   As on 30th September, 2026, the outstanding principal amount of Series-I NCDs, as per the contractual repayment schedule, stands at ₹4,77,537.50 Lakhs, whereas the carrying amount of the

financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹4,72,039.10 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹3,914.08 Lakhs. The next quarter servicing payment will be on 30th November 2026.

3. The company has allotted Series II bonds on 21 December 2022 - 17,000 secured, rated, listed, redeemable, taxable, Non-Convertible Bonds on 21 December 2022 –supported by unconditional & Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and Principal in respect of such bonds and each bond is Rs. 10,00,000/-.

   Total proceeds of Rs. 170000.00 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

   During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

   NCDs value of Rs.170000.00 Lakhs pertaining to series II Bonds were allotted equally for the following ISIN series and each ISIN Number having 1700 bonds mentioned below as follows:

   A. [SCRIP Code - 974444; ISIN - INE0M2307115]
   B. [SCRIP Code - 974446; ISIN - INE0M2307131]
   C. [SCRIP Code - 974448; ISIN - INE0M2307164]
   D. [SCRIP Code - 974450; ISIN - INE0M2307172]
   E. [SCRIP Code - 974452; ISIN - INE0M2307206]
   F. [SCRIP Code - 974445; ISIN - INE0M2307123]
   G. [SCRIP Code - 974447; ISIN - INE0M2307149]
   H. [SCRIP Code - 974449; ISIN - INE0M2307180]
   I. [SCRIP Code - 974451; ISIN - INE0M2307198]
   J. [SCRIP Code - 974453; ISIN - INE0M2307156]

   The company fully redeemed the ISIN- INE0M2307115 on payment of principal and interest payment as on 30th November 2023, ISIN- INE0M2307123 on payment of principal and interest payment as on 29th November 2024 and ISIN- INE0M2307131 on payment of principal and interest payment as on 28th November 2025. The company repaid first part principal redemption and interest payment for ISIN- INE0M2307149 on 27th February 2026, Second part principal redemption and interest payment for ISIN- INE0M2307149 on 29th May 2026 and Second part principal redemption and interest payment for ISIN- INE0M2307149 on 31st August 2026. For period ended 30th September 2026, the face value of ISIN- INE0M2307149 has reduced from Rs.10,00,000/- to Rs.2,50,000/- in each bond due to repayment of principal. The company repaid Fifteenth quarter interest payment for ISINs mentioned in C to E and H to J in Note 3 on 31st August 2026.

As on 30th September, 2026, the outstanding principal amount of Series-II NCDs, as per the contractual repayment schedule, stands at ₹1,06,250.00 Lakhs, whereas the carrying amount of the financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹1,05,140.63 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹865.67 Lakhs. The next quarter servicing payment will be on 30th November 2026.

4. The company has allotted Series III bonds on 31 March 2023 - 314382 secured, rated, unlisted, redeemable, taxable, Non-Convertible Bonds on 30 March 2023 –supported by unconditional & Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and Principal in respect of such bonds and each bond is Rs. 1,00,000/-.

   Total proceeds of Rs.3,14,382.00 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

   During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

   NCDs value of Rs.3,14,382.00 Lakhs pertaining to series III Bonds were allotted having ISIN "INE0M2307214".

   The company repaid Fourteenth quarter interest payment for ISIN "INE0M2307214" as at 31st August 2026. As on 30th September, 2026, the outstanding principal amount of Series-III NCDs, as per the contractual repayment schedule, stands at ₹3,14,382.00 Lakhs, whereas the carrying amount of the financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹3,14,274.89 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹2,197.77 Lakhs. The next quarter servicing payment will be on 30th November 2026.

5. The company has allotted Series IV bonds on 16 December 2025 – 5,49,000 secured, rated, listed, redeemable, taxable, Non-Convertible Bonds on 16 December 2025 –supported by unconditional & Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and Principal in respect of such bonds and each bond is Rs. 1,00,000/-.

   The proceeds of Rs.5,29,395.90 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

A.P. STATE BEVERAGES CORPORATION LTD. MANGALAGIRI

M.N.R. & ASSOCIATES LLP VIJAYAWADA LLPIN/ACN-A166 FRN: 005386S/S000195

During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

NCDs value of Rs.549000.00 Lakhs pertaining to series IV Bonds were allotted equally for the following ISIN series and each ISIN Number having 54900 bonds mentioned below as follows:

A. [SCRIP Code – APSBC26; ISIN - INE0M2307362],
B. [SCRIP Code - APSBC27; ISIN - INE0M2307321],
C. [SCRIP Code – APSBC28; ISIN - INE0M2307370],
D. [SCRIP Code - APSBC29; ISIN - INE0M2307354],
E. [SCRIP Code – APSBC30; ISIN - INE0M2307339],
F. [SCRIP Code – APSBC31; ISIN - INE0M2307388],
G. [SCRIP Code – APSBC32; ISIN - INE0M2307347],
H. [SCRIP Code – APSBC33; ISIN - INE0M2307404],
I. [SCRIP Code – APSBC34; ISIN - INE0M2307412],
J. [SCRIP Code – APSBC35; ISIN - INE0M2307396].

The company repaid first part principal redemption and interest payment for ISIN- INE0M2307362 on 27th February 2026, Second part principal redemption and interest payment for ISIN- INE0M2307362 on 29th May 2026 and Third part principal redemption and interest payment for ISIN- INE0M2307362 on 31st August 2026. For period ended 30th September 2026, the face value of ISIN- INE0M2307362 has reduced from Rs.1,00,000/- to Rs.25,000 /- in each bond due to repayment of principal. The company repaid Third quarter interest payment for ISINs mentioned in B to J in Note 5 on 31st August 2026.

As on 30th September, 2026, the outstanding principal amount of Series-IV NCDs, as per the contractual repayment schedule, stands at ₹5,07,825.00 Lakhs, whereas the carrying amount of the financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹4,99,544.90 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹3,944.77 Lakhs. The next quarter servicing payment will be on 18th December 2026.

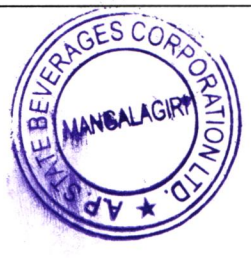
6. With respect to above funds, company is obliged to maintain Debenture redemption reserve (DRR) for earmarking the funds for repayment. However, the company has been maintaining separate account in the name of Debt Service Reserve Account in which we are maintaining two quarters service repayment. The amount maintained at debt service reserve account is sufficient to cover the Debt Redemption reserve (DRR) requirement for the series I, II & IV NCD's. Hence, we have created an amount of Rs.31438.20 Lakhs Redemption reserve (DRR) requirement for Series III NCD's during FY 2023-24.

A.P. STATE BEVERAGES CORPORATION LTD. MANGALAGIRI

M N RAO & ASSOCIATES LLP VIJAYAWADA LLPIN/ACN-4166

7. Formulas for computation of ratios as follows –

Sl. No	Name of Ratio	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	Earnings available for debt services (PAT+ Interest + Depreciation +/-Non Cash Items) / Interest+Debt Principal Payments & Accrued
4	Interest Service Coverage Ratio	Earnings before Interest, Taxes and Exceptional Items / Interest Expenses
5	Long term Debt to Working Capital Ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
6	Bad debts to Accounts Receivable Ratio	Bad Debts / Average Accounts Receivables
7	Current Liability Ratio	Total Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Debt / Total Assets
9	Inventory turnover ratio	COGS / Average Stock
10	Trade Receivables turnover ratio	Value of Sales & Services / Average Trade Receivables
11	Operating margin(%)	Earnings before Interest, Tax and Exceptional Items less Other Income / Value of Sales & Services
12	Net Profit margin(%)	Profit After Tax / Value of Sales & Services





8. The figures for the corresponding period have been regrouped/ reclassified wherever necessary, to make them comparable.

For Andhra Pradesh State Beverages Corporation Limited

K. Venkata Ramana
DGM (F&A)

On behalf of the Board of Directors

Sridhar Chamakuri, IAS
Managing Director(FAC)
DIN: 11367621

Place: Mangalagiri
Date: 10th November, 2026

For M N Rao & Associates LLP
Chartered Accountants
Firm Reg.No: 005386S/S000195
(M. SHALEM RAJU)
Partner
Membership No: 273517

To
The Board of Directors
M/s Andhra Pradesh State Beverages Corporation Limited
1st Floor, IHC Corporate, RTC Depot Road,
Mangalagiri, Auto Nagar, Guntur District-522503

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED & UNLISTED SECURED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 30 SEPTEMBER 2026.

1. This certificate is issued in accordance with the terms of your engagement letter with Andhra Pradesh State Beverages Corporation Limited ("the Company") having its registered office at 1st Floor, Proh. & Excise Complex, D.No. 5-69-55/9A, Taluk Office Compound, 6/1, Brodipet, Guntur- 522002, Andhra Pradesh , India and Corporate office at 1st Floor, IHC Corporate, RTC Depot Road, Mangalagiri, Auto Nagar, Guntur District-522503, Andhra Pradesh , India.

2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of the following:

A. The company has allotted Series-I bonds on 14 June 2022 - 83,050 secured, rated, listed, redeemable, taxable, Non-Convertible Bonds supported by unconditional & Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of the interest and Principal repayment in respect of such bonds and value of each bond is Rs. 10,00,000.00/-.

The total proceeds of Rs. 830500.00 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

NCDs value of Rs.830500.00 Lakhs pertaining to series I Bonds were allotted equally for the following ISIN series and each ISIN Number has 8305 bonds were mentioned below as follows:

Head Office: 40-6/3-9, Vaishnavi Plaza (2nd Floor), Near V.P. Siddhartha Public School, Mogalrajapuram, Vijayawada - 520010, Andhra Pradesh, India
Branch Offices: Tenali | Hyderabad | Narasaraopet
0866 248 02 01/248 03 01/248 04 01
+91 99893 99010
audit@mnraoca.in
www.mnraoca.in

A. [SCRIP Code - 973983; ISIN - INE0M2307016]
B. [SCRIP Code - 973984; ISIN - INE0M2307024]
C. [SCRIP Code - 973985; ISIN - INE0M2307057]
D. [SCRIP Code - 973987; ISIN - INE0M2307107]
E. [SCRIP Code - 973990; ISIN - INE0M2307065]
F. [SCRIP Code - 973993; ISIN - INE0M2307081]
G. [SCRIP Code - 973986; ISIN - INE0M2307040]
H. [SCRIP Code - 973988; ISIN - INE0M2307032]
I. [SCRIP Code - 973991; ISIN - INE0M2307073]
J. [SCRIP Code - 973994; ISIN - INE0M2307099]

The company fully redeemed the ISIN- INE0M2307016 on payment of principal and interest payment as on 31 May 2023, ISIN - INE0M2307024 on payment of principal and interest payment as on 31 May 2024, ISIN- INE0M2307032 on payment of principal and interest payment as on 30 May 2025 and ISIN- INE0M2307040 on payment of principal and interest payment as on 29 May 2026. The company repaid first part principal redemption and interest payment for ISIN- INE0M2307057 on 31st August 2026. For period ended 30th September 2026, the face value of ISIN- INE0M2307057 has reduced from Rs.10,00,000/- to Rs.7,50,000 /- in each bond due to repayment of principal. The company repaid Seventeenth quarter interest payment for ISINs mentioned in D to F, I and J in Note 2 on 31st August 2026.

As on 30th September, 2026, the outstanding principal amount of Series-I NCDs, as per the contractual repayment schedule, stands at ₹4,77,537.50 Lakhs, whereas the carrying amount of the financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹4,72,039.10 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹3,914.08 Lakhs. The next quarter servicing payment will be on 30th November 2026.

B. Company has allotted Series II bonds on 21 December 2022 - 17,000 secured, rated, listed, redeemable, taxable, Non-Convertible Bonds on 21 December 2022 –supported by unconditional & Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and Principal in respect of such bonds and each bond is Rs.10,00,000/-.

Total proceeds of Rs. 170000.00 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with

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Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

NCDs value of Rs.1,70,000 Lakhs pertaining to series II Bonds were allotted equally for the following ISIN series and each ISIN Number having 1700 bonds mentioned below as follows:

A. [SCRIP Code - 974444; ISIN - INE0M2307115]
B. [SCRIP Code - 974446; ISIN - INE0M2307131]
C. [SCRIP Code - 974448; ISIN - INE0M2307164]
D. [SCRIP Code - 974450; ISIN - INE0M2307172]
E. [SCRIP Code - 974452; ISIN - INE0M2307206]
F. [SCRIP Code - 974445; ISIN - INE0M2307123]
G. [SCRIP Code - 974447; ISIN - INE0M2307149]
H. [SCRIP Code - 974449; ISIN - INE0M2307180]
I. [SCRIP Code - 974451; ISIN - INE0M2307198]
J. [SCRIP Code - 974453; ISIN - INE0M2307156]

The company fully redeemed the ISIN- INE0M2307115 on payment of principal and interest payment as on 30th November 2023, ISIN- INE0M2307123 on payment of principal and interest payment as on 29th November 2024 and ISIN- INE0M2307131 on payment of principal and interest payment as on 28th November 2025. The company repaid first part principal redemption and interest payment for ISIN- INE0M2307149 on 27th February 2026, Second part principal redemption and interest payment for ISIN- INE0M2307149 on 29th May 2026 and Second part principal redemption and interest payment for ISIN- INE0M2307149 on 31st August 2026. For period ended 30th September 2026, the face value of ISIN- INE0M2307149 has reduced from Rs.10,00,000/- to Rs.2,50,000 /- in each bond due to repayment of principal. The company repaid Fifteenth quarter interest payment for ISINs mentioned in C to E and H to J in Note 3 on 31st August 2026.

As on 30th September, 2026, the outstanding principal amount of Series-II NCDs, as per the contractual repayment schedule, stands at ₹1,06,250.00 Lakhs, whereas the carrying amount of the financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹1,05,140.63 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹865.67 Lakhs. The next quarter servicing payment will be on 30th November 2026.

C. Company has allotted Series III bonds on 31 March 2023 - 314382 secured, rated, unlisted, redeemable, Non-Convertible Bonds on 30 March 2023 –supported by unconditional &

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Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and Principal in respect of such bonds and each bond is Rs. 1,00,000/-.

Total proceeds of Rs.3,14,382.00 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

NCDs value of Rs.3,14,382.00 Lakhs pertaining to series III Bonds were allotted having ISIN "INE0M2307214".

The company repaid Fourteenth quarter interest payment for ISIN "INE0M2307214" as at 31st August 2026. As on 30th September, 2026, the outstanding principal amount of Series-III NCDs, as per the contractual repayment schedule, stands at ₹3,14,382.00 Lakhs, whereas the carrying amount of the financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹3,14,274.89 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹2,197.77 Lakhs. The next quarter servicing payment will be on 30th November 2026.

D. The company has allotted Series IV bonds on 16 December 2025 – 5,49,000 secured, rated, listed, redeemable, taxable, Non-Convertible Bonds on 16 December 2025 –supported by unconditional & Irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for timely servicing of interest and Principal in respect of such bonds and each bond is Rs. 1,00,000/-.

The proceeds of Rs.5,29,395.90 Lakhs raised through the issue were utilised for socio-economic welfare programmes and issue-related expenses and were initially recognised as deferred revenue expenditure in the books of account, with the intention of amortising the same over the repayment period of the NCDs.

During the quarter, the Company adopted the applicable Indian Accounting Standards (Ind AS) accounting treatment and recognised the NCDs at amortised cost in accordance with Ind AS 109 – Financial Instruments. Accordingly, the eligible transaction costs attributable to the issue were adjusted against the initial carrying amount of the financial liability, and

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the resultant balance is being amortised over the tenure of the NCDs using the Effective Interest Rate (EIR) method.

NCDs value of Rs.549000.00 Lakhs pertaining to series IV Bonds were allotted equally for the following ISIN series and each ISIN Number having 54900 bonds mentioned below as follows:

A. [SCRIP Code – APSBC26; ISIN - INE0M2307362],
B. [SCRIP Code - APSBC27; ISIN - INE0M2307321],
C. [SCRIP Code – APSBC28; ISIN - INE0M2307370],
D. [SCRIP Code - APSBC29; ISIN - INE0M2307354],
E. [SCRIP Code – APSBC30; ISIN - INE0M2307339],
F. [SCRIP Code – APSBC31; ISIN - INE0M2307388],
G. [SCRIP Code – APSBC32; ISIN - INE0M2307347],
H. [SCRIP Code – APSBC33; ISIN - INE0M2307404],
I. [SCRIP Code – APSBC34; ISIN - INE0M2307412],
J. [SCRIP Code – APSBC35; ISIN - INE0M2307396].

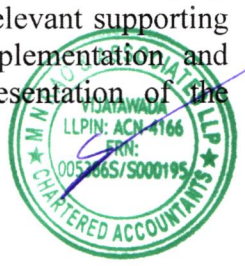
The company repaid first part principal redemption and interest payment for ISIN- INE0M2307362 on 27th February 2026, Second part principal redemption and interest payment for ISIN- INE0M2307362 on 29th May 2026 and Third part principal redemption and interest payment for ISIN- INE0M2307362 on 31st August 2026. For period ended 30th September 2026, the face value of ISIN- INE0M2307362 has reduced from Rs.1,00,000/- to Rs.25,000 /- in each bond due to repayment of principal. The company repaid Third quarter interest payment for ISINs mentioned in B to J in Note 5 on 31st August 2026.

As on 30th September, 2026, the outstanding principal amount of Series-IV NCDs, as per the contractual repayment schedule, stands at ₹5,07,825.00 Lakhs, whereas the carrying amount of the financial liability as per the books of account, after giving effect to the accounting adjustments in accordance with Ind AS 109, stands at ₹4,99,544.90 Lakhs. Further, interest accrued on the said NCDs, recognised in accordance with the applicable Ind AS provisions up to 30th September, 2026, amounts to ₹3,944.77 Lakhs. The next quarter servicing payment will be on 18th December 2026.

The above said NCDs signed by the authorized signatory of the Company, is attached as **Appendix 'A'**. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we have verified only book value of the assets provided in this certificate. We have signed/Initialed the certificate along with the Appendix 'A' and **Annexure-** I **(forming part of Appendix A).**

Management's Responsibility:

3. The preparation of the Statement 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 the design, implementation and maintenance of 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.

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility:

5. It is our responsibility to provide reasonable assurance that the details as referred to in **"Appendix A"** have been correctly extracted from the audited Books of Account and other records produced before us which we have verified on test check basis.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the **ICAI.**

7. 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.

Conclusion:

8. Based on the information and explanations provided to us and examination of records of the Company including audited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure-1 (forming part of Appendix A) and other details provided in Appendix A** are true and correct.

Restriction on Use:

9. The signed certificate is provided to the Company solely for submission to the Board of Directors and to the Debenture Trustees and should not be used by any other person or 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s. M N RAO & ASSOCIATES LLP
Chartered Accountants
FRN: 005386S

M. Shalem Raju

CA M Shalem Raju
Partner
MRN: 273517
UDIN:26273517FHECUY3094
Date:10-Nov-2026
Place: Mangalagiri

M N RAO & ASSOCIATES LLP
VIJAYAWADA
LLPIN: ACN-4166
FRN: 005386S/S000195
CHARTERED ACCOUNTANTS

Annexure I- Security Cover As at 30 September 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		**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets**	**Carrying value/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)**
												Relating to Column F		
ASSETS		**Book Value**	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
Property, Plant and Equipment	Property, Plant and Equipment	-	-	No	NIL	NIL	1,760.25	NIL	1,760.25	NA	NA	NA	NA	NA
Capital Work-in- Progress	Capital Work-in- Progress	-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Right of Use Assets		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Goodwill		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Intangible Assets		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Intangible Assets under Development		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Investments		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Loans		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Inventories		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Trade Receivables		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Cash and Cash Equivalents	Cash and Cash Equivalents	21,049.17	111.26	No	NIL	NIL	4,18,322.95	NIL	4,39,483.38	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	1,86,766.01	19,735.61	No	NIL	NIL	3,139.73	NIL	2,09,641.35	NA	NA	NA	NA	NA
Others- Deferred Revenue Expenditure and Accrued interest from Fixed Deposits & Others assets.,	* Deferred Revenue Expenditure and Accrued interest from Fixed Deposits etc.,	10,57,851.77	3,14,844.29	No	NIL	NIL	2,19,889.77	NIL	15,92,585.84	NA	NA	NA	NA	NA
Total		**12,65,666.96**	**3,34,691.16**				**6,43,112.70**		**22,43,470.81**					
LIABILITIES														
Debt securities to which this certificate pertains	Secured, Rated, Listed, Redeemable, Taxable, NCDs (including accrued interest)	10,85,496.04		No	NIL	NIL	NIL	NIL	10,85,496.04	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	Secured, Rated, Unlisted, Redeemable, Taxable, NCDs (including accrued interest)		3,16,472.65	No	NIL	NIL	NIL	NIL	3,16,472.65	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	NA
Borrowings				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Bank		*not to be filled*		No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Debt Securities				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Others				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Trade payables				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Lease Liabilities				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Provisions				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Others				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Total		**10,85,496.04**	**3,16,472.65**						**14,01,968.70**					
Cover on Book Value		**1.17**	**1.06**											
Cover on Market Value														
		Exclusive Security Cover Ratio	**1.17**		**Pari-Passu Security Cover Ratio**									

* Others includes deferred revenue expenditure of Rs.10,56,962.91 Lakhs and accured interest receivable of Rs. 888.87 Lakhs.

** Debt securities includes debt securities (NCDs) of Rs.10,76,724.20 Lakhs, accured interest payable of Rs.8,724.52 Lakhs and Unclaimed interest by investors of Rs. 47.32 Lakhs .

Note: Columns A to J have been certified by statutory auditors of the Company.



ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

CIN: U15400AP2015SGC097161

REGISTERED OFFICE:-
1st Floor, Proh. & Excise Complex,
D.No.5-69-55/9A, Taluk Office Compound, 6/1,
Brodipet Guntur-522002, Andhra Pradesh, INDIA.

CORPORATE OFFICE:-
IHC Corporate, 1st Floor, Auto Nagar,
Mangalagiri, Guntur District,
Andhra Pradesh-522503, INDIA.
E-mail : apsbclco2122@gmail.com

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED AND UNLISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2026.

a) The Company has vide its Board Resolution, information memorandum/ offer document, GID, KID and under various Debenture Trust Deed (DTD), has issued the following listed and unlisted debt securities:

S.No	ISIN	Listed / Unlisted	Public Issue / Privately Placed	Amount allotted (in lacs)
1	INE0M2307016*	Listed	Privately Placed	83050.00
2	INE0M2307024*	Listed	Privately Placed	83050.00
3	INE0M2307032*	Listed	Privately Placed	83050.00
4	INE0M2307040*	Listed	Privately Placed	83050.00
5	INE0M2307057#	Listed	Privately Placed	83050.00
6	INE0M2307065	Listed	Privately Placed	83050.00
7	INE0M2307073	Listed	Privately Placed	83050.00
8	INE0M2307081	Listed	Privately Placed	83050.00
9	INE0M2307099	Listed	Privately Placed	83050.00
10	INE0M2307107	Listed	Privately Placed	83050.00
11	INE0M2307115*	Listed	Privately Placed	17000.00
12	INE0M2307123*	Listed	Privately Placed	17000.00
13	INE0M2307131*	Listed	Privately Placed	17000.00
14	INE0M2307149#	Listed	Privately Placed	17000.00
15	INE0M2307156	Listed	Privately Placed	17000.00
16	INE0M2307164	Listed	Privately Placed	17000.00
17	INE0M2307172	Listed	Privately Placed	17000.00

AP STATE BEVERAGES CORPORATION LTD. MANGALAGIRI

18	INE0M2307180	Listed	Privately Placed	17000.00
19	INE0M2307198	Listed	Privately Placed	17000.00
20	INE0M2307206	Listed	Privately Placed	17000.00
21	INE0M2307214	Unlisted	Privately Placed	314382.00
22	INE0M2307362#	Listed	Privately Placed	54900.00
23	INE0M2307321	Listed	Privately Placed	54900.00
24	INE0M2307370	Listed	Privately Placed	54900.00
25	INE0M2307354	Listed	Privately Placed	54900.00
26	INE0M2307339	Listed	Privately Placed	54900.00
27	INE0M2307388	Listed	Privately Placed	54900.00
28	INE0M2307347	Listed	Privately Placed	54900.00
29	INE0M2307404	Listed	Privately Placed	54900.00
30	INE0M2307412	Listed	Privately Placed	54900.00
31	INE0M2307396	Listed	Privately Placed	54900.00

* The ISINs was fully redeemed.

The ISINs was partly redeemed

b) Security Cover for listed and unlisted debt securities:

(i) The financial information as on September 30, 2026 has been extracted from the unaudited books of account and other records of the listed entity;

(ii) (ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure -1).

ISIN Wise Details:

S.No	ISIN	Listed / Unlisted	Public Issue / Privately Placed	Amount Alloted (in lacs)	Amount O/s as on September 30, 2026 (in lacs)	Asset Cover Require
1	INE0M2307016*	Listed	Privately Placed	83050.00	0.00	NA
2	INE0M2307024*	Listed	Privately Placed	83050.00	0.00	NA
3	INE0M2307032*	Listed	Privately Placed	83050.00	0.00	NA
4	INE0M2307040*	Listed	Privately Placed	83050.00	0.00	NA
5	INE0M2307057#	Listed	Privately Placed	83050.00	62287.50	100%
6	INE0M2307065	Listed	Privately Placed	83050.00	83050.00	100%
7	INE0M2307073	Listed	Privately Placed	83050.00	83050.00	100%



8	INE0M2307081	Listed	Privately Placed	83050.00	83050.00	100%
9	INE0M2307099	Listed	Privately Placed	83050.00	83050.00	100%
10	INE0M2307107	Listed	Privately Placed	83050.00	83050.00	100%
11	INE0M2307115*	Listed	Privately Placed	17000.00	0.00	NA
12	INE0M2307123*	Listed	Privately Placed	17000.00	0.00	NA
13	INE0M2307131*	Listed	Privately Placed	17000.00	0.00	NA
14	INE0M2307149#	Listed	Privately Placed	17000.00	4250.00	100%
15	INE0M2307156	Listed	Privately Placed	17000.00	17000.00	100%
16	INE0M2307164	Listed	Privately Placed	17000.00	17000.00	100%
17	INE0M2307172	Listed	Privately Placed	17000.00	17000.00	100%
18	INE0M2307180	Listed	Privately Placed	17000.00	17000.00	100%
19	INE0M2307198	Listed	Privately Placed	17000.00	17000.00	100%
20	INE0M2307206	Listed	Privately Placed	17000.00	17000.00	100%
21	INE0M2307214	Unlisted	Privately Placed	314382.00	314382.00	100%
22	INE0M2307362#	Listed	Privately Placed	54900.00	13725.00	100%
23	INE0M2307321	Listed	Privately Placed	54900.00	54900.00	100%
24	INE0M2307370	Listed	Privately Placed	54900.00	54900.00	100%
25	INE0M2307354	Listed	Privately Placed	54900.00	54900.00	100%
26	INE0M2307339	Listed	Privately Placed	54900.00	54900.00	100%
27	INE0M2307388	Listed	Privately Placed	54900.00	54900.00	100%
28	INE0M2307347	Listed	Privately Placed	54900.00	54900.00	100%
29	INE0M2307404	Listed	Privately Placed	54900.00	54900.00	100%
30	INE0M2307412	Listed	Privately Placed	54900.00	54900.00	100%
31	INE0M2307396	Listed	Privately Placed	54900.00	54900.00	100%

* The ISINs was fully redeemed.

The ISINs was partly redeemed.

Yours faithfully,
For Andhra Pradesh State Beverages Corporation Limited



Sridhar Chamakuri, IAS
Managing Director(FAC)
DIN: 11367621

Place: Mangalagiri
Date: 10th November, 2026

Annexure I- Security Cover As at 30 September 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 relate	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 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	Carrying value/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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	-	-	No	NIL	NIL	1,760.25	NIL	1,760.25	NA	NA	NA	NA	NA
Capital Work-in- Progress	Capital Work-in- Progress	-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Right of Use Assets		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Goodwill		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Intangible Assets		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Intangible Assets under Development		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Investments		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Loans		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Inventories		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Trade Receivables		-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Cash and Cash Equivalents	Cash and Cash Equivalents	21,049.17	111.26	No	NIL	NIL	4,18,322.95	NIL	4,39,483.38	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	1,86,766.01	19,735.61	No	NIL	NIL	3,139.73	NIL	2,09,641.35	NA	NA	NA	NA	NA
Others- Deferred Revenue Expenditure and Accrued interest from Fixed Deposits & Others assets.,	* Deferred Revenue Expenditure and Accrued interest from Fixed Deposits etc.,	10,57,851.77	3,14,844.29	No	NIL	NIL	2,19,889.77	NIL	15,92,585.84	NA	NA	NA	NA	NA
Total		**12,65,666.96**	**3,34,691.16**				**6,43,112.70**		**22,43,470.81**					
LIABILITIES														
Debt securities to which this certificate pertains	Secured, Rated, Listed, Redeemable, Taxable, NCDs (including accrued interest)	10,85,496.04		No	NIL	NIL	NIL	NIL	10,85,496.04	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	Secured, Rated, Unlisted, Redeemable, Taxable, NCDs (including accrued interest)		3,16,472.65	No	NIL	NIL	NIL	NIL	3,16,472.65	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	NA
Borrowings				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Bank		*not to be filled*		No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Debt Securities				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Others				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Trade payables				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Lease Liabilities				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Provisions				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Others				No	NIL	NIL	NIL	NIL	-	NA	NA	NA	NA	NA
Total		**10,85,496.04**	**3,16,472.65**						**14,01,968.70**					
Cover on Book Value		**1.17**	**1.06**											
Cover on Market Value														
		Exclusive Security Cover Ratio	**1.17**		**Pari-Passu Security Cover Ratio**									

* Others includes deferred revenue expenditure of Rs.10,56,962.91 Lakhs and accured interest receivable of Rs. 888.87 Lakhs.

** Debt securities includes debt securities (NCDs) of Rs.10,76,724.20 Lakhs, accured interest payable of Rs.8,724.52 Lakhs and Unclaimed interest by investors of Rs. 47.32 Lakhs .

A.P. STATE BEVERAGES CORPORATION LTD. MANGALAGIRI

ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

(An undertaking of Govt. of Andhra Pradesh)
CIN: U15400AP2015SGC097161

Corporate Office
1st Floor, IHC Corporate, RTC Depot Road,
Mangalagiri, Auto Nagar, Guntur District-522503, AP
Email: apsbclco2122@gmail.com
Website: apsbcl.ap.gov.in

Registered Office
4th Floor, Proh. & Excise Complex
Brodipet, Guntur- 522002, AP
Tel No.: +91 0866-2844699

REALTED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED ON 30.09.2026

Amount in Lakhs

												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counter party			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transactionduring the reporting period	In case monies are due to either party as a result of the transaction		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 ofthe counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	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 utilized bythe ultimate recipient of funds (end-usage)
1.	M/s Andhra Pradesh State Beverages Corporation Limited				-	-	-	-	-	-	-	-	-	-	-	-	-	-

M N RAO & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ VIJAYAWADA LLPIN: AAH-4166 FRN: 005386S/S000195

A.P. STATE BEVERAGES CORPORATION LTD. ★ MANGALAGIRI