

Independent Auditor's Report on Audit of Annual Financial Results and Review of Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To
The Board of Directors
Andhra Pradesh State Beverages Corporation Limited

Report on the Audit of the Financial Results

We have a) audited the Financial results for the year ended 31st March 2026 and b) reviewed the Financial Results for the quarter ended 31st March 2026, which were subject to limited review by us, both included in the accompanying Statement of Financial Results for the quarter and year ended 31st March 2026 ("the Statement") of **Andhra Pradesh State Beverages Corporation Limited** ("the Company"), being submitted by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations 2015").

Qualified Conclusion:

a) Conclusion on Annual Financial Results

In our Conclusion and to the best of our information and according to the explanations given to us, except for the effects of matters described in basis for qualified conclusion section of our report the these financial results:

- i. Are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard. And
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other Comprehensive Income and other financial information for the quarter and year ended March 31,2026.

b) Conclusion on audited financial results for the quarter ended 31st March 2026

With respect to the financial results for the quarter ended 31st march 2026, based on our review conducted as stated in paragraph of Auditor's Responsibilities section below, except for the effects of matter described in basis for qualified conclusion section of our report nothing has come to our attention that causes us to believe that the financial results for the quarter ended 31st march 2026, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 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.

Basis for Qualified Conclusion on the Audited Financial Results:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. The Company has not complied with the following Ind AS notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

1(a). Advances to Prohibition & Excise Department and others: (Note-7) Financial Assets- Other Financial Assets (Current) amounting to ₹3,75,697.94 lakhs include ₹2,17,478.43 lakhs representing amounts paid to various parties, which remain outstanding for realisation or settlement since previous financial years. As the Company has not maintained records indicating the due dates for recovery of these balances, we were unable to determine the period within which these amounts are expected to be realised, and accordingly, we are unable to comment on the recoverability and classification of these balances. In the absence of specified repayment terms for the aforementioned balances included under Other Financial Assets (Current), the Company has not measured these financial assets at amortised cost, as required under Ind AS 109 – *Financial Instruments*. Consequently, the Company has also not complied with the relevant disclosure requirements prescribed under Ind AS 107 – *Financial Instruments: Disclosures* and Ind AS 32 – *Financial Instruments: Presentation*. Further, these advances have been classified as current financial assets in the financial statements, which is inconsistent with the requirements of Ind AS 1 – *Presentation of Financial Statements*, given the uncertainty of their realisation within the normal operating cycle. This has resulted in an overstatement of current assets and a corresponding understatement of non-current assets.

1(b). Non-Current Liabilities-Financial liabilities (Borrowings) (Note- 12): Non-Convertible Debentures amounting to ₹14,69,781.50 lakhs have not been measured at amortised cost in accordance with the requirements of Ind AS 109 – *Financial Instruments*. The Company has recognised finance cost based on the contractual interest rate instead of applying the Effective Interest Rate (EIR) method, as mandated by the standard. Additionally, the Company has not complied with the disclosure requirements specified under Ind AS 107 – *Financial Instruments: Disclosures* and Ind AS 32 – *Financial Instruments: Presentation* in respect of these financial liabilities. As a result, the finance cost and carrying value of the debentures may not reflect the appropriate measurement basis as required under Ind AS.



1(c). Deferred Revenue Expenditure: (Note:5 & 7)- Other Financial Assets (Non-Current) amounting to ₹13,08,915.40 lakhs and Other Financial Assets (Current) amounting to ₹ 3,75,697.94 lakhs (Note No. 7) include ₹1,54,950.00 lakhs representing the unamortized value of deferred revenue expenditure. As per the provisions of Ind AS 109 – *Financial Instruments*, such deferred expenditure does not meet the definition of a financial asset. Consequently, the inclusion of this amount under financial assets has resulted in an overstatement of financial assets by ₹14,63,865.40 lakhs and a corresponding understatement of non-financial assets in the financial statements.

2. Cash & Cash Equivalents (Note-6(a)): Cash and Cash Equivalents amounting to ₹1,79,386.64 lakhs include ₹ 523.61 lakhs held in Public Deposit (PD) accounts maintained at various depots. As at 31stst March 2026, balance confirmations for these depot PD accounts have not been made available to us. In the absence of such confirmations, we are unable to verify the existence and accuracy of the reported balances, and accordingly, the impact, if any, on the financial statements could not be ascertained.

3. Confirmation from Trade payables (Note-15):

The net balances of Trade Payables as per the books of accounts of the Company is ₹ 68,857.31st lakhs. The Corporation has sought balance confirmations from trade payables by issuing repeated reminders and follow-up communications. However, confirmations from suppliers were not received as on the date of our audit report.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters –

- (a) During the financial year ended March 31st, 2026, the Company did not have any independent directors on its Board as required under Section 149(4) of the Companies Act, 2013. Consequently, the Audit Committee and CSR committee was not duly constituted in accordance with the provisions of Section 177 and 135 of the Act, which mandates the inclusion of a majority of independent directors in such committee.



- (b) We draw attention to Note No. 28 to the financial statements of Andhra Pradesh State Beverages Corporation Limited regarding the ongoing investigation by the Special Investigation Team (SIT) constituted by the Government of Andhra Pradesh and the Enforcement Directorate (ED) in relation to alleged irregularities pertaining to the financial years 2019-20 to 2023-24. As of 31st March 2026, the SIT has issued charge sheets in specific instances pertaining to irregularities in procurement and operations. These chargesheets have been issued by the SIT against the then officials and further, property attachments were carried out. The management has stated that there will not be any impact on the corporation, as the case is against the individuals in their personal capacity, and not on the corporation. The consequential financial impact, if any, arising out of the final outcome of the above investigations and proceedings, is presently not determinable.
- (c) We draw attention to Note No. 2.17 to the financial statements regarding recognition of impairment loss amounting to Rs. 810.11 Lakhs during the year in respect of assets relating to retail outlets which are not operational. The impairment loss has been recognised based on the assessment carried out by the management regarding recoverable value of such assets.

Our opinion is not modified in respect of these matters

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditor's report thereon. The above report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management for the Financial Statements



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

- a) Previous Year figures not adopted: CAG Provisional Comments Letter for the financial year 2024-25 is received by the Corporation on 09.10.2025 but the financial statements together with independent auditor's report and CAG Provisional comments of the corporation for the financial years 2023-24 2024-25 are yet to be adopted by the members in AGM. Hence the Comparative figures for previous year 2024-25 which are provided in the current year financial statements remain not adopted.
- b) Branch audit: The financial statements include assets, liabilities, income and expenses of 31 depots across the state of Andhra Pradesh which are subject to audit along with head office and have not been separately audited by any other auditors.
- c) Reversal of Input Tax Credit (ITC) : ITC balance as per the electronic credit ledger maintained in the Good and Service Tax (GST) portal as on 31st March 2026 (after filing



March'26 GST-3B return) is not yet reversed for an amount of ₹10.42 Lakhs.

Our opinion is not modified in respect of the above matters.

Date: 10.06.2026
Place: Mangalagiri



For RAMAMOORTHY (N) & CO.,
Chartered Accountants
FRN: 028995


(K. Ramachandra Rao)
Partner

Membership No: 201334

UDIN: 26201334KDE4K05427

ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
CIN:U15400AP2015SGC097161
STATEMENT OF FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH 2026

All Amounts are in ₹ Lakhs, unless otherwise stated

Particulars	QUARTER ENDED			YEAR ENDED	
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	3 months ended (31 Mar 2026)	3 months ended (31 Dec 2025)	3 months ended (31 Mar 2025)	Year ended (31 Mar 2026)	Year ended (31 Mar 2025)
1. Income					
(a) Revenue from operations					
(b) Other Income	3,82,554.02	3,50,834.93	3,55,471.65	14,64,423.37	13,70,651.10
Total Income	7,998.13	7,155.09	7,348.16	29,470.89	27,512.19
2. Expenses	3,90,552.14	3,57,990.03	3,62,819.81	14,93,894.26	13,98,163.29
(a) Cost of Material Consumed					
(b) Purchase of Stock in Trade					
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	1,43,400.57	1,30,693.92	1,31,863.64	5,46,403.86	4,92,832.69
(d) Cost of Goods Sold (a+b+c)	1,43,400.57	1,30,693.92	1,31,863.64	5,46,403.86	4,92,832.69
(e) Employee Benefits Expenses	246.92	603.55	847.75	2,105.22	3,126.48
(f) Finance costs	34,144.45	25,301.46	24,385.67	1,07,217.44	1,02,424.09
(g) Depreciation and Amortisation Expense	258.93	161.02	199.72	838.05	916.26
(h) Other Expenses	1,90,089.20	1,42,509.91	2,28,567.24	7,37,779.87	7,89,158.61
Total Expenses (d+e+f+g+h)	3,68,140.07	2,99,269.86	3,85,864.01	13,94,344.44	13,88,458.13
3. Profit(+)/Loss(-) before Exceptional items (1-2)	22,412.07	58,720.16	(23,044.20)	99,549.82	9,705.16
4. Exceptional items (Net)	-	-	-	-	-
5. Profit(+)/Loss(-) before Tax (3-4)	22,412.07	58,720.16	(23,044.20)	99,549.82	9,705.16
6. Tax Expenses					
i) Current Tax (Net of MAT credit)					
ii) Deferred tax					
7. Profit(+)/Loss(-) for the period (5-6)	22,412.07	58,720.16	(23,044.20)	99,549.82	9,705.16
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit & Loss	(58.71)	(62.30)	(339.78)	(244.93)	(247.16)
(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	(58.71)	(62.30)	(339.78)	(244.93)	(247.16)
9. Total Comprehensive Income (7+8)	22,353.36	58,657.87	(23,383.97)	99,304.89	9,458.00
10. Earnings/(Loss) Per Share (Face value of Rs. 1000 each)					
a) Basic	44.82	117.44	(46.09)	199.10	19.41
b) Diluted	44.82	117.44	(46.09)	199.10	19.41
11. Paid up equity share capital (Face value of Rs. 1000 each)	5.00	5.00	5.00	5.00	5.00
12. Other Equity (Other than Revaluation Reserve)	2,73,632.75	2,50,335.86	1,75,891.18	2,73,632.75	1,75,891.18
13. Net Worth	2,73,637.75	2,50,340.86	1,75,896.18	2,73,637.75	1,75,896.18
14. Paid up Debt Capital.	16,24,731.50	16,63,469.00	11,89,506.50	16,24,731.50	11,89,506.50
15. Debenture Redemption Reserve	31,438.20	31,438.20	31,438.20	31,438.20	31,438.20
16. Debt Equity Ratio	5.94	6.64	6.76	5.94	6.76
17. Debt Service Coverage Ratio	1.38	2.17	0.49	1.45	1.05
18. Interest Service Coverage Ratio	2.39	4.31	0.06	3.00	2.08
19. Current Ratio	2.32	4.91	2.35	2.32	2.35
20. Long term Debt to Working Capital Ratio	3.39	1.68	3.46	3.39	3.46
21. Bad debts to Accounts Receivable Ratio	-	-	-	-	-
22. Current liability Ratio	0.18	0.13	0.18	0.18	0.18
23. Total Debts to Total Assets	0.78	0.81	0.79	0.78	0.79
24. Debtors Turnover Ratio	-	-	-	-	-
25. Inventory Turnover Ratio	0.13	0.22	(0.02)	0.12	0.06
26. Operating Margin	0.06	0.16	(0.06)	0.07	0.01
27. Net Profit Margin					

As per our report of even date attached

For M/s. RAMAMOORTHY (N) & CO

Chartered Accountants

FRN: 0028998

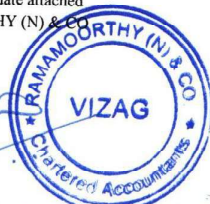
CA K. Ramashandra Rao

Partner

MRN: 201334

UDIN:

26201334KDE4KQ5427



For and on behalf of the Board of Directors

Mukesh Kumar Meena IAS

Chairman

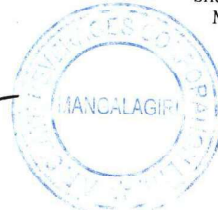
DIN : 01232593

Sridhar Chamakuri, IAS

Managing Director

DIN: 11367621

K Venkata Ramana
DGM (F&A)



Place : Mangalagiri

Date : 10-06-2026

ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

CIN: U15400AP2015SGC097161

BALANCE SHEET AS AT 31 MARCH 2026

All Amounts are in ₹ Lakhs, unless otherwise stated

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	1,855.35	2,804.20
(ii) Capital Work-In-Progress	4	-	6.43
(iii) Financial Assets			
Other Financial Assets	5	13,08,915.40	9,48,194.50
		13,10,770.76	9,51,005.13
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6(a)	1,79,386.64	1,12,089.75
(ii) Bank balances other than (i) above	6(b)	2,04,052.18	1,12,091.80
(iii) Other financial assets	7	3,75,697.94	3,18,591.00
(b) Current Tax Assets (Net)	8	930.65	2,476.55
(c) Other current assets	9	67.41	1,864.27
		7,60,134.81	5,47,113.37
		20,70,905.57	14,98,118.49
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	5.00	5.00
(b) Other Equity	11	2,73,632.75	1,75,891.18
		2,73,637.75	1,75,896.18
LIABILITIES			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	14,69,781.50	10,89,456.50
(b) Long term Provisions	13	322.80	373.25
		14,70,104.30	10,89,829.75
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,54,950.00	1,00,050.00
(ii) Trade Payables			
a) Micro & Small Enterprises	15(a)	5,796.80	4,155.26
b) Other than Micro & Small Enterprises	15(b)	63,060.51	68,581.43
(iii) Other financial liabilities	16	1,02,633.87	56,714.65
(b) Other current liabilities	17	712.33	2,880.23
(c) Provisions	18	10.00	11.00
		3,27,163.52	2,32,392.57
Subtotal			
		20,70,905.57	14,98,118.49
TOTAL EQUITY AND LIABILITIES			

As per our report of even date attached

For M/s. RAMAMOORTHY (N) & CO
Chartered Accountants
FRN: 002899S

CA K. Ramachandra Rao
Partner
MRN: 201334
UDIN:

26201334 JRGJYH2732

Place : Mangalagiri
Date : 10-06-2026

For and on behalf of the Board of Directors

Mukesh Kumar Meena IAS
Chairman
DIN : 01232593

Sridhar Chamakuri, IAS
Managing Director
DIN: 11367621

K Venkata Ramana
DGM (F&A)

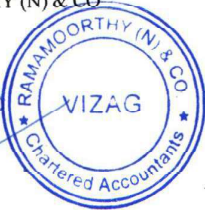
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
CIN: U15400AP2015SGC097161
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026

All Amounts are in ₹ Lakhs, unless otherwise stated

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Income			
	Revenue from operations	19	14,64,423.37	13,70,651.10
	Other income	20	29,470.89	27,512.19
	Total Income		14,93,894.26	13,98,163.29
II	Expenses			
	Purchases of Stock-in-Trade	21	5,46,403.86	4,92,832.69
	Employee benefits expense	22	2,105.22	3,126.48
	Finance costs	23	1,07,217.44	1,02,424.09
	Depreciation and amortization expense	24	838.05	916.26
	Other expenses	25	7,37,779.87	7,89,158.61
	Total Expenses		13,94,344.44	13,88,458.13
III	Profit/(loss) before exceptional items and tax		99,549.82	9,705.16
IV	Tax expense:			
	Current tax		-	-
	Deferred tax		-	-
V	Profit for the year		99,549.82	9,705.16
VI	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		(244.93)	(247.16)
	Income tax relating to the above		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	Income tax relating to the above		-	-
	Total Other Comprehensive Income / (Loss)		(244.93)	(247.16)
	Total Comprehensive Income for the year (V+VI)		99,304.89	9,458.00
	Earnings per share (Face value Rs.1000) -	26	199.10	19.41
	Diluted EPS			

As per our report of even date attached
For M/s. RAMAMOORTHY (N) & CO
Chartered Accountants
FRN: 002899S

CA K. Ramachandra Rao
Partner
MRN: 201334
UDIN:



26201334JRGJYH2732

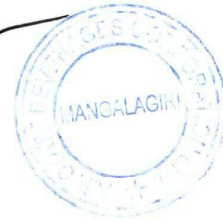
Place : Mangalagiri
Date :10-06-2026

For and on behalf of the Board of Directors

Mukesh Kumar Meena IAS
Chairman
DIN : 01232593

Sridhar Chamakuri, IAS
Managing Director
DIN: 11367621

K Venkata Ramana
DGM (F&A)



ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
CIN: U15400AP2015SGC097161
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31 MARCH 2026

All Amounts are in ₹ Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	99,549.82	9,705.16
Adjustments for :		
Depreciation and amortisation	838.05	916.26
Interest expense	1,07,217.44	1,02,424.09
Interest income	(13,808.21)	(14,624.13)
Impairment of Fixed Assets	810.11	-
Prior Period Adjustments	(1,563.32)	-
Fair Value Adjustments	(244.93)	(247.16)
Operating profit before working capital changes	1,92,798.96	98,174.23
Adjustments for changes in :		
Financial assets	(4,17,827.84)	1,00,862.24
Other assets	3,342.76	(65.52)
Trade payables	(3,879.37)	22,713.35
Financial liabilities	45,919.22	(10,321.05)
Other liabilities	(2,167.90)	1,963.22
Other provisions	(51.45)	228.63
Net cash flow from operating activities (A)	(1,81,865.62)	2,13,555.11
Cash flow from investing activities		
Payments for acquisition of Property, Plant & Equipement (PPE)	(887.28)	(1,219.64)
Proceeds on sale of Property, Plant & Equipement (PPE)	187.96	164.48
Change in Capital Work in Progress	6.43	601.70
Investment in bank deposits	(91,960.38)	33,678.28
Interest received	13,808.21	14,624.13
Net cash flow used in investing activities (B)	(78,845.05)	47,848.95
Cash flow from financing activities		
Receipt of long term borrowings	5,49,000.00	-
Repayments of long term borrowings	(1,13,775.00)	(1,00,050.00)
Interest paid - (Net)	(1,07,217.44)	(1,02,424.09)
Net cash flow from financing activities (C)	3,28,007.56	(2,02,474.09)
Net increase / (decrease) in cash & cash equivalents D = (A+B+C)	67,296.89	58,929.97
Opening cash and cash equivalents	1,12,089.75	53,159.78
Closing cash and cash equivalents (refer note 6(a))	1,79,386.64	1,12,089.75

As per our report of even date attached
For M/s. RAMAMOORTHY (N) & CO
Chartered Accountants
FRN: 002899S

CA K. Ramachandra Rao
Partner
MRN: 201334
UDIN: 26201334JRGJYH2732



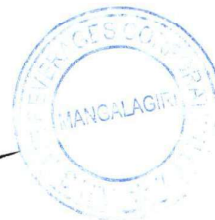
Mukesh Kumar Meena IAS
Chairman
DIN : 01232593

For and on behalf of the Board of Directors

Sridhar Chamakuri, IAS
Managing Director
DIN: 11367621

Place : Mangalagiri
Date : 10-06-2026

K Venkata Ramana
DGM (F&A)



Notes:

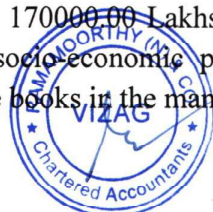
1. The above financial results of the company have been approved by the Board of Directors in the meeting held on 10th June 2026.
2. The company has allotted Series-I bonds on 14 June 2022 - 83,050 secured, rated, listed, redeemable, taxable, Non-Convertible Bonds supported by unconditional & Irrevocable 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 was recognized as deferred revenue expenditure which was spent on socio-economic programmes and issue related expenses, total proceeds will be amortized in the books in the manner of repayment of the NCDs.

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 and ISIN- INE0M2307032 on payment of principal and interest payment as on 30 May 2025. The company repaid first part principal redemption and interest payment for ISIN- INE0M2307040 on 29th August 2025, Second part principal redemption and interest payment for ISIN- INE0M2307040 on 28th November 2025 and Third part principal redemption and interest payment for ISIN- INE0M2307040 on 27th February 2026. For period ended 31st March 2026, the face value of ISIN- INE0M2307040 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 F and I to J in Note 2 on 27th February 2026. Total principal outstanding of Series I NCD bonds on 31st March 2026 is Rs.5,19,062.50 Lakhs and interest accrued up to 31st March 2026 is Rs.4,377.76 Lakhs. The next quarter servicing payment will be on 29th May 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 recognized as deferred revenue expenditure in the books which was spent on socio-economic programmes and issue related expenses, total proceeds will be amortized in the books in the manner of repayment of the NCDs.



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:

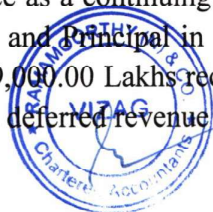
- A. [SCRIP Code - 974444; ISIN - INE0M2307115]
- B. [SCRIP Code - 974446; ISIN - INE0M2307131]
- C. [SCRIP Code - 974448; ISIN - INE0M2307164]
- D. [SCRIP Code - 974450; ISIN - INE0M2307172]
- E. [SCRIP Code - 974452; ISIN - INE0M2307206]
- F. [SCRIP Code - 974445; ISIN - INE0M2307123]
- G. [SCRIP Code - 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. For period ended 31st March 2026, the face value of ISIN- INE0M2307149 has reduced from Rs.10,00,000/- to Rs.7,50,000/- in each bond due to repayment of principal. The company repaid Thirteenth quarter interest payment for ISINs mentioned in C to E and H to J in Note 3 on 27th February 2026. Total principal outstanding of Series II NCD bonds on 31st March 2026 is Rs.1,14,750.00 Lakhs and interest accrued up to 31st March 2026 is Rs. 967.80 Lakhs. The next quarter servicing payment will be on 29th May 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. 314382.00 Lakhs recognized as deferred revenue expenditure in the books which was spent on socio-economic programmes and issue related expenses, total proceeds will be amortized in the books in the manner of repayment of the NCDs having ISIN “INE0M2307214”.

The company repaid Twelfth quarter interest payment for ISIN " INE0M2307214 as at 27th February 2026. Total principal outstanding of Series III NCD bonds on 31st March 2026 is Rs.3,14,382.00 Lakhs and Interest accrued upto 31st March 2026 is Rs.2342.79 Lakhs. The next quarter servicing payment of interest will be on 29th May 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/-.Total proceeds of Rs. 5,49,000.00 Lakhs recognized as Financial Liability, out of which Rs. 5,29,395.90 Lakhs recognized as deferred revenue expenditure in the books which was spent on socio-economic



programmes and issue related expenses, deferred revenue expenditure will be amortized in the books in the manner of repayment of the NCDs.

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].

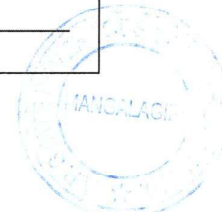
The company repaid first part principal redemption and interest payment for ISIN- INE0M2307362 on 27th February 2026. For period ended 31st March 2026, the face value of ISIN- INE0M2307362 has reduced from Rs.1,00,000 /- to Rs.75,000 /- in each bond due to repayment of principal. The company repaid First quarter interest payment for ISINs mentioned in A to J in Note 5 on 27th February 2026. Total principal outstanding of Series IV NCD bonds on 31st March 2026 is Rs.5,35,275.00 Lakhs and interest accrued up to 31st March 2026 is Rs. 4293.93 Lakhs. The next quarter servicing payment will be on 29th May 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.
7. A special Investigation Team constituted by the Government of Andhra Pradesh has initiated enquiry into the then Officials of the Corporation for the alleged irregularities for the Financial Years from 2019-20 to 2023-24. The investigation by the Special Investigation Team (SIT)/ED is still under progress. The Corporation continues to provide all requested documentation and digital records to the authorities of SIT/ED.




8. Formulas for computation of ratios as follows –

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




9. 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
DIN: 11367621



For RAMAMOORTHY (N) & C
Chartered Accountants
Firm Regn. No.02899S

(K.RAMACHANDRA RAO)
PARTNER
Memb.No.201334

Place: Mangalagiri

Date: 10th June, 2026

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.ep.gov.in

Registered Office

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

REALTED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED ON 31.03.2026

Amount in Lakhs

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 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		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				Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)		
	Name	PAN	Name	PAN				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
1.	M/s Andhra Pradesh State Beverages Corporation Limited				-	-	-	-	-	-	-	-	-	-	-	-	-

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.



(Handwritten signature)

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 31 MARCH 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.
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 was recognized as deferred revenue expenditure which was spent on socio-economic programmes and issue related expenses, total proceeds will be amortized in the books in the manner of repayment of the NCDs.

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 and ISIN- INE0M2307032 on payment of principal and interest payment as on 30 May 2025. The company repaid first part principal redemption and interest payment for ISIN- INE0M2307040 on 29th August 2025, Second part principal redemption and interest payment for ISIN- INE0M2307040 on 28th November 2025 and Third part principal redemption and interest payment for ISIN- INE0M2307040 on 27th February 2026. For period ended 31st March 2026, the face value of ISIN- INE0M2307040 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 F and I to J in Note 2 on 27th February 2026. Total principal outstanding of Series I NCD bonds on 31st March 2026 is Rs.5,19,062.50 Lakhs and interest accrued up to 31st March 2026 is Rs.4,377.76 Lakhs. The next quarter servicing payment will be on 29th May 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.1,70,000 Lakhs recognized as deferred revenue expenditure in the books which was spent on socio-economic programmes and issue related expenses, total proceeds will be amortized in the books in the manner of repayment of the NCDs.

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. For period ended 31st March 2026, the face value of ISIN- INE0M2307149 has reduced from Rs.10,00,000/- to Rs.7,50,000 /- in each bond due to repayment of principal. The company repaid Thirteenth quarter interest payment for ISINs mentioned in C to E and H to J in Note 3 on 27th February 2026. Total principal outstanding of Series II NCD bonds on 31st March 2026 is Rs.1,14,750.00 Lakhs and interest accrued up to 31st March 2026 is Rs. 967.80 Lakhs. The next quarter servicing payment will be on 29th May 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 & 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 Lakhs recognized as deferred revenue expenditure in the books which was spent on socio-economic programmes and issue related expenses, amortized in the same pattern of repayment of the NCDs having ISIN " INE0M2307214".

The company repaid Twelfth quarter interest payment for ISIN " INE0M2307214 as at 27th February 2026. Total principal outstanding of Series III NCD bonds on 31st March 2026 is Rs.3,14,382.00 Lakhs and Interest accrued upto 31st March 2026 is Rs.2342.79 Lakhs. The next quarter servicing payment of interest will be on 29th May 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/-. Total proceeds of Rs. 5,49,000.00 Lakhs recognized as Financial Liability, out of which Rs. 5,29,395.90 Lakhs recognized as deferred revenue expenditure in the books which was spent on socio-economic programmes and issue related expenses, deferred revenue expenditure will be amortized in the books in the manner of repayment of the NCDs.

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. For period ended 31st March 2026, the face value of ISIN- INE0M2307362 has reduced from Rs.1,00,000 /- to Rs.75,000 /- in each bond due to repayment of principal. The company repaid First quarter interest payment for ISINs mentioned in A to J in Note 5 on 27th February 2026. Total principal outstanding of Series IV NCD bonds on 31st March 2026 is Rs.5,35,275.00 Lakhs and interest accrued up to 31st March 2026 is Rs. 4293.93 Lakhs. The next quarter servicing payment will be on 29th May 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 RAMAMOORTHY (N) & CO.,
Chartered Accountants
FRN: 002899S**



**CA K. Ramachandra Rao
Partner**

MRN: 201334

UDIN: 26201334AKPEOX2606



Date: 10.06.2026

Place: Mangalagiri



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 MARCH 31, 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

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.

b) Security Cover for listed and unlisted debt securities:

- (i) The financial information as on March 31, 2026 has been extracted from the audited 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 March 31, 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	20762.50	100%
5	INE0M2307057	Listed	Privately Placed	83050.00	83050.00	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	12750.00	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	41175.00	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.

Yours faithfully,
For Andhra Pradesh State Beverages Corporation Limited



Sridhar Chamakuri, IAS
 Managing Director
 DIN: 11367621



Place: Mangalagiri
 Date: 10-06-2026

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
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H)	Carrying 700K value for exclusive change assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Assets charged on Exclusive Basis	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(-K+L+M+N)
Property, Plant and Equipment	Property, Plant and Equipment:	-	-	No	NIL	NIL	NIL	1,855.35	NIL	1,855.35	NA	NA	NA	NA	NA
Capital Work-in-Progress	Capital Work-in-Progress	-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Right of Use Assets		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Goodwill		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Intangible Assets		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Intangible Assets under Development		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Investments		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Loans		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Inventories		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Trade Receivables		-	-	No	NIL	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Cash and Cash Equivalents	Cash and Cash Equivalents	20,924.02	395.84	No	NIL	NIL	NIL	1,58,065.79	NIL	1,79,386.64	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	1,82,016.61	19,629.08	No	NIL	NIL	NIL	2,407.09	NIL	2,04,052.18	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.,	11,52,085.44	3,14,591.58	No	NIL	NIL	NIL	2,19,134.38	NIL	16,85,611.40	NA	NA	NA	NA	NA
Total		13,55,025.46	3,34,417.50					3,81,462.81		20,70,905.57					
LIABILITIES															
Debt securities to which this certificate pertains (including accrued interest)	Secured, Rated, Listed, Redeemable, Taxable, NCDs	11,78,746.88		No	NIL	NIL	NIL			11,78,746.88	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	Secured, Rated, Unlisted, Redeemable, Taxable, NCDs (including accrued interest)		3,16,724.79	No	NIL	NIL	NIL			3,16,724.79	NA	NA	NA	NA	NA
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		11,78,746.88	3,16,724.79							14,95,471.57					
Cover on Book Value		1.15	1.06												
Cover on Market Value															
		Exclusive Security Cover Ratio	1.15		Part-Passu Security Ratio										

* Others includes deferred revenue expenditure of Rs.14,63,865.40 Lakhs and accrued interest receivable of Rs. 2,611.62 Lakhs.

** Debt securities includes debt securities (NCDs) of Rs.14,83,469.50 Lakhs, accrued interest payable of Rs.11,982.28 Lakhs and Unclaimed Interest by investors of Rs. 19.69 Lakhs.

