RAJEEV GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS

57B, C R Avenue, 3rd Floor,
Kolkata - 700 012
☎ - 46038997, 22108716

E-mail:-rgassociateskol@gmail.com

Valuation Certificate

Date: 28.08.2026

To,
Beacon Trusteeship Limited**,**
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Subject: Independent Practitioner's Report for Valuation of "Current Assets" offered as security by The Andhra Pradesh Mineral Development Corporation Limited ("Issuer Company")

We have been requested by Beacon Trusteeship Limited 'Trusteeship' to provide a certificate in the accompanying '**Annexure A**' for one of its clients The Andhra Pradesh Mineral Development Corporation Limited on the below details:

- Book Value of the Current assets as on 30th June'2026 as per the Current Assets details considered as per the Security Cover certificate issued by the company.

Based on the Certificate issued the Current Assets value as on 30th June'2026 was Rs 3501.34 Crores

Senior, secured, rated, listed, redeemable and taxable non-convertible debentures of face value of INR 1,00,000 (Indian rupees one lakh only) each for cash at par, aggregating up to Rs. 3,473.73 Crores (Tranche-1 Issue size) and Senior, secured, rated, listed, redeemable and taxable non-convertible debentures of face value of INR 1,00,000 (Indian rupees one lakh only) each for cash at par, aggregating up to Rs. 5,526.18 Crores (Tranche-1 Reissuance size)

We have placed reliance on the said Certificate with limited review as on 30th June'2026 the abovementioned details i.e Current Assets presented in **'Annexure A'** are one of the securities offered. Further, based on the explanations and information given to us, it was noted that Current Assets as on 30th June'2026 is offered to the extent of 100% as part of one of the securities offered. We have initiated the Statement for identification purposes only.

Managements Responsibility

The accompanying **Annexure A**, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the **Annexure A**, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Company's Management is also responsible for ensuring that the Company complies with the requirements of the said details as mentioned in Annexure **A** and for providing all relevant information to the concerned Authorities and the Trusteeship.

Practitioner's Responsibility

It is our responsibility to report on the annexure based on our examination of the matters in **Annexure A** with reference to the Security cover certificate with limited review as on 30th June'2026, details and other records of the Company as at 30th June'2026

We conducted our examination of the details in **Annexure A** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, as above, and the information and explanations given to us, we report that the details in **Annexure A** are in agreement with the Security Cover certificate with limited review as on 30th June'2026, details and other records of the Company as produced to us for our examination by the Trusteeship and the Company.

For RAJEEV GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 0325965E

KAILASH AGARWALLA
Digitally signed by KAILASH AGARWALLA
Date: 2026.08.28 17:56:26 +05'30'

PARTNER-CA Kailash Agarwalla
M No: 064817
UDIN: - 26064817GHOVWC7297
Date:28.08.2026
Place:-Kolkata

Annexure A

Valuation of Current Assets

Annexure A

Valuation of Current Assets

(In Rs. Crores)

Particulars	As on 30.06.2026
Non-current Assets (Excluding tax assets)	-
Current Assets	
(a) Inventories (Finished Goods)	576.66
(b) Financial Assets	
(i) Trade Receivables	592.12
(ii) Cash & cash Equivalents	690.21
(iii) Other Bank Balances	310.38
(iv) Loans	
(v) Other financial assets	1331.97
Other Current assets	0
Total	**3501.34**