

**PRESS RELEASE**

**TO DEBENTUREHOLDERS OF ANDHRA PRADESH STATE BEVERAGES CORPORATION  
LIMITED (“APSBCL”)**

**Date: August 14, 2024**

**Ref No.: BTL/OPR/24-25/57664**

**Sub.: Intimation for the receipt of Management certified Financials and Security cover certificate  
and receipt of Letter intimating for extension sought to SEBI.**

This press release is being made in our capacity as the Debenture Trustee for senior, secured, rated, listed, redeemable, taxable, non-convertible bonds issued by APSBCL, vide Debenture trust deed dated June 14, 2022, and December 20, 2022, (“DTD”)

We request you reference to the attached documents received from the issuer

**Thanks & Regards,**

**For Beacon Trusteeship Limited**



**Viraj Dere  
Senior Manager**



**BEACON TRUSTEESHIP LIMITED**

**Registered Office & Corporate Office :** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

**Phone :** +91 95554 49955 **Email :** contact@beacontrustee.co.in

**Website :** www.beacontrustee.co.in **CIN :** U74999MH2015PLC271288

**Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal |  
Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad**

Aragog

Ref No.: BTL/OPR/24-25/ 55415

Date: July 04, 2024

To

Andhra Pradesh State Beverages Corporation Limited (“Issuer”),  
Prohibition & Excise Complex,  
88-2B, Kollafarm Road, SER Center,  
Prasadampadu, Vijayawada,  
Andhra Pradesh, India, 521108

**Subject- Intimation Letter pursuant to the breach of covenants in accordance with the SEBI Regulations and Transaction Documents.**

Ref: Non-Convertible Bonds issued on Private placement and Debenture Trust Deeds (“DTD”) executed thereof as detailed under Schedule I (“Issue”).

Dear Sir / Madam,

We, Beacon Trusteeship Limited, write in our capacity as a Debenture Trustee for the aforesaid Non-Convertible Bonds.

This bears reference to SEBI circular no. SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 titled Master Circular for Debenture Trustees (“SEBI Circular”) and the transaction documents entered into between us and as defined under **Schedule I**.

It has come to our notice that there has been a breach on the part of issuer company regarding the Information Covenants of the DTD 1 & DTD 2 (as stated in **Schedule I**) and also of the regulations pursuant to the SEBI Circular regarding furnishing of Quarterly Compliance Documents more particularly the **Security Cover Certificate** to the Stock Exchange and Debenture Trustee.

**1. Details of the clauses in terms of breach of covenants:**

**1.1 Affecting Clauses of the DTD(s):**

- a) “Clause 33.2.(f)- The Company shall submit/ provide to the Debenture Trustee relevant documents/ information, as applicable, including the reports / certifications set out below, to enable the Debenture Trustee to submit the reports / certifications to the stock exchanges as required under the SEBI circular no. SEBI/ HO/ MIRSD/



Page 1 of 5

**BEACON TRUSTEESHIP LIMITED**

Registered Office &amp; Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

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CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 as maybe amended from time to time:

- (i) *an asset cover certificate in such form as may be required by the Debenture Trustee on a quarterly basis within 60 (sixty) calendar days from end of each quarter or within such timelines as maybe prescribed under Applicable Law;*
  - (ii) *a statement of value for any security offered on a quarterly basis within 60 (sixty) calendar days from end of each quarter or within such timelines as maybe prescribed under Applicable Law;*
  - (iii) *a valuation report for the Secured Properties on an annual basis within 75 (seventy-five) calendar days from end of each financial year or within such timelines as maybe prescribed under Applicable Law.”*
- b) *“Clause 33.2 (g) - The Issuer shall supply to the Debenture Trustee (in sufficient copies for all Bond Holder(s) if the Debenture Trustee so requests): (i) quarterly financial results within 45 (forty five) days of the end of each quarter, and (ii) the annual audited standalone financial statements for each financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Law.”*
- c) *Clause 26.1.2 (c) Failure to perform obligations under Transaction Documents:*

*The Issuer fails to perform its material obligations with respect to any covenant, condition or agreement under the Debenture Trust Deed or any other Transaction Document and such failure is not capable of being cure within a period of 30 (thirty) Business Days from such failure or there is an event or circumstance which will affect the ability of the Issuer to enter into and perform its obligations under the Transaction Documents or the legality, validity or the binding nature of the Transaction Documents.*

## **1.2 Affecting Clauses of the SEBI Circular:**

### **Clause 1.1 of Chapter V**

*“The Issuer shall be required to prepare the security cover certificate on quarterly basis and the statutory auditor of the Issuer shall certify the book values of the assets provided in such certificate”*

And any other such applicable statutory/regulatory provisions of the SEBI Act, 1992, SEBI Regulations and Circulars as issued by the SEBI on timely basis thereof.



In view of the above, The Issuer has intimated delay in filing of Audited Financial Statements along with audit report to the stock exchange on May 25, 2024, and further vide its email dated July 03, 2024, provided clarification with respect to delay in submitting the same. (Attached herewith as *Annexure 1* for your reference).

As per para 1.1.(c) of this letter, The Issuer is requested to submit the requisite documents on or before August 09, 2024.

In order to ensure compliance with all applicable laws, the existing documentation and pursuant to the SEBI Circular, we hereby intimate you the same. If you have any comments/objections, we request you to communicate the same.

**For Beacon Trusteeship Limited**



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**Mr. Kaustubh Kulkarni**  
Director



**Place: Mumbai**

CC To:

<p>India Rating and Research Pvt. Ltd  <a href="mailto:instruments.info@indiaratings.co.in">instruments.info@indiaratings.co.in</a>          Wockhardt Tower, Level 4, West Wing,          Plot C-2, G Block, Bandra Kurla Complex,          Bandra (East), Mumbai Mh 400051 In</p>	<p>Acuité Ratings &amp; Research Limited  <a href="mailto:info@acuite.in">info@acuite.in</a>          708, Lodha Supremus, Lodha iThink Techno          Campus, Kanjurmarg (East), Mumbai 400          042</p>
<p>BSE Limited  <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>          25th Floor, P. J. Towers,          Dalal Street,          Mumbai -400001</p>	<p>National Securities Depository Limited          (NSDL)  <a href="mailto:corpdebt@nsdl.co.in">corpdebt@nsdl.co.in</a>          Trade World, 'A' Wing, 4th Floor, Kamala          Mills Compound, Senapati Bapat Marg,          Lower Parel (West) Mumbai MH 400013          IN</p>
<p>Central Depository Services (India) Limited          (CDSL)  <a href="mailto:easiadmin@cdslindia.com">easiadmin@cdslindia.com</a>          Unit No. A-2501, Marathon Futurex,          Mafatlal Mills Compound, N.M. Joshi          Marg, Lower Parel (E) Mumbai Mumbai          City MH 400013 IN</p>	<p>Securities and Exchange Board of India          (SEBI)  <a href="mailto:dt@sebi.gov.in">dt@sebi.gov.in</a>          SEBI Bhavan Plot no. C4-A, "G"          Block Bandra Kurla Complex Bandra (East),          Mumbai – 400 051 India.</p>



**SCHEDULE I**

Sr. No.	DTD dated	ISIN	Issue Size (in Crores)	Allotted Size (in Crores)
1	June 14, 2022	INE0M2307024 INE0M2307032 INE0M2307040 INE0M2307057 INE0M2307065 INE0M2307073 INE0M2307081 INE0M2307099 INE0M2307107	12,000	8,305
2	December 20, 2022	INE0M2307123 INE0M2307131 INE0M2307149 INE0M2307156 INE0M2307164 INE0M2307172 INE0M2307180 INE0M2307198 INE0M2307206	1,700	1700





# 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:-**

Prohibition & Excise Complex, 4th Floor,  
S.No.88-2B, Poultry Farm Road, Prasadampadu,  
VIJAYAWADA – 521108, Andhra Pradesh, INDIA.  
E-mail : apsbclco2122@gmail.com

**APSBCL/CS/113/25-May-2024**

**Date: 25.05.2024**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**Sub.: Intimation of Delay of Financials**

**Ref.: Andhra Pradesh State Beverages Corporation Limited**

**1. LISTED – ISINs**

[SCRIP Code - 973984; ISIN - INE0M2307024],  
[SCRIP Code - 973985; ISIN - INE0M2307057], [SCRIP Code - 973986; ISIN - INE0M2307040],  
[SCRIP Code - 973987; ISIN - INE0M2307107], [SCRIP Code - 973988; ISIN - INE0M2307032],  
[SCRIP Code - 973990; ISIN - INE0M2307065], [SCRIP Code - 973991; ISIN - INE0M2307073],  
[SCRIP Code - 973993; ISIN - INE0M2307081], [SCRIP Code - 973994; ISIN - INE0M2307099],  
[SCRIP Code - 974445; ISIN - INE0M2307123],  
[SCRIP Code - 974446; ISIN - INE0M2307131], [SCRIP Code - 974447; ISIN - INE0M2307149],  
[SCRIP Code - 974448; ISIN - INE0M2307164], [SCRIP Code - 974449; ISIN - INE0M2307180],  
[SCRIP Code - 974450; ISIN - INE0M2307172], [SCRIP Code - 974451; ISIN - INE0M2307198],  
[SCRIP Code - 974452; ISIN - INE0M2307206], [SCRIP Code - 974453; ISIN - INE0M2307156].

**2. UNLISTED – ISIN – INE0M2307214.**

Dear Sir/Madam,

It is submitted that APSBCL Statutory Audit for the financial year 2023-24 is presently underway and will take a bit more time. Accordingly, the Company will not be able to make the required disclosures of financial results within the prescribed timelines.

The financial results along with audit report will be submitted shortly.

You are requested to kindly take the same on record.

For Andhra Pradesh State Beverages Corporation Limited

**RAJESH**  
Digitally signed  
by RAJESH  
REDDY  
Date: 2024.05.25  
12:02:11 +05'30'



Rajesh Reddy  
Company Secretary  
ACS 65216

CC to

Debenture Trustee

**BEACON TRUSTESHIP LTD.** 4C-D, Siddhivinayak Chambers, Gandhi Nagar, Mumbai 400051.

## Clarification letter in respect of delay in submission of Audited Financial Statements and Security Cover Certificate - Reg

ANDHRA PRADESH STATE BEVERAGES CORP LTD <apsbclco2122@gmail.com>

Wed 03-Jul-24 6:50 PM

To: Compliance | Beacontrustee <compliance2@beacontrustee.co.in>; Bhagyashree Korpade <bhagyashree@beacontrustee.co.in>; Kaustubh Kulkarni <kk@beacontrustee.co.in>  
Cc: apsbcl cs <apsbcl.cs@gmail.com>

Dear Sir,

With reference to your email dated 27.06.2024 w.r.t the above-mentioned subject, we hereby submit as under:

Kindly refer Regulation 52 (2) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the context of which is reproduced hereunder:

*“The annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report”*

*Provided that issuers, which are required to be audited by the Comptroller and Auditor General of India under applicable law, shall submit:*

- (i) un-audited financial results along with the limited review report issued by the Comptroller and Auditor General of India or an auditor appointed by the Comptroller and Auditor General of India or a Practising Chartered Accountant, to the stock exchange(s), within sixty days from the end of the financial year; and*
- (ii) the financial results, audited by the Comptroller and Auditor General of India, to the stock exchange(s), within nine months from the end of the financial year.*

It is submitted that, due to a change in administrative Management, being the Government Company in General Assembly Elections as per the Government Orders during the Months of April 2024 and May 2024, the completion of Financial Statements and Audit has been delayed by few days. However, APSBCL has intimated the same to Stock Exchange vide its letter dated May 25, 2024.

At present, the preparation of financial statements is underway and is expected to be completed as soon as possible and the same will be submitted to the Stock Exchange and Debenture Trustee as required under statutory provisions.

Further, kindly refer Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

*“a half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board:*

*Provided that the submission of this certificate is not applicable where bonds are secured by a Government guarantee.”*

The Security Cover Certificate is being provided to the Debenture Trustee pursuant to the relevant clause of the Debenture Trust Deed executed from time to time and SEBI Debenture Trustee Master Circular dated bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as may be amended from time to time. The Security Cover Certificate can only be prepared and provided after finalization of Financial Statements as stated above.

In view of the above, the Company is very diligently trying to reduce the time period for finalizing the Audited Financial Statements. The Company shall submit the Security Cover Certificate as soon as possible to the Debenture Trustee.

Therefore, it is requested to take the same on records with leniency and you may inform the stakeholders accordingly.

With regards,

Sd/xxxxxxx  
Deputy General Manager (F&A)  
APSBCL, CO, Vijayawada

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
(An undertaking of Government of Andhra Pradesh)  
**4<sup>th</sup> FLOOR, PROHIBITION & EXCISE COMPLEX, S.NO. 88-2B,**  
**POULTRY FARM ROAD, PRASADAMPADU (V), VIJAYAWADA – 521 108.**  
E-mail ID : [apsbclco2122@gmail.com](mailto:apsbclco2122@gmail.com)

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August 9, 2024

To,  
**Beacon Trusteeship Limited**  
5W, 5<sup>th</sup> Floor, The Metropolitan,  
E – Block, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

**Kind Attention: Mr. Kaustubh Kulkarni, Director**

**Subject:** Request for grant of time for ensuring compliance with certain provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular for Debenture Trustees

**Reference:** Secured, rated, listed, redeemable, taxable non-convertible bonds; supported by unconditional and irrevocable guarantee as by the Government of Andhra Pradesh, issued by Andhra Pradesh State Beverages Corporation Limited in various tranches (“Bonds”)

Dear Sir,

Andhra Pradesh State Beverages Corporation Limited (“**APSBCL**” or “**Company**”) incorporated on August 12, 2015, is a wholly owned undertaking of the Government of Andhra Pradesh, engaged in the activities of selling of Indian made foreign liquor (IMFL) and beer bottles through retail outlets and wholesale trading in the state of Andhra Pradesh.

The Company has issued secured, rated, listed / unlisted, redeemable, taxable non-convertible bonds; supported by unconditional and irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh (“**Bonds**”) having face value of Rs. 10,00,000/- each, on private placement basis, in various tranches, having ISINs as detailed below, for an aggregate principal amount of INR 13,148,82,00,000/- (Rupees Thirteen Thousand One Hundred and Forty Eight Crores and Eighty Two Lakhs only) and an aggregate principal amount of INR 11,232,82,00,000/- (Rupees Eleven Thousand Two Hundred and Thirty Two Crores and Eighty Two Lakhs only) is presently outstanding in respect of the Bonds.

On account of the outstanding Bonds, the Company is a high value debt listed entity in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and has been undertaking all the compliances applicable to it under the SEBI LODR Regulations and the Master Circular for Debenture Trustees dated May 16, 2024 (“**Master Circular for Debenture Trustees**”).

The Company has been regular in making payment of all the amounts that are due and payable by it to the Bond holders in respect of the Bonds and there has been no default in respect thereof ever since the issuance of the Bonds in 2022.

There has been a change in management set-up and in the composition of the Board of Directors of the Company, post the conclusion of the elections to the State assembly in May 2024 and the new management is in process of taking up the charge of the business operations. It is pertinent to mention that only the Government of Andhra Pradesh (AP) is competent for appointing the Board of Directors, including the Managing Director and Chairman of the Company. During this period, there have been three changes in the Managing Director position, with the most recent Managing Director being appointed on July 31, 2024.

In terms of the SEBI LODR Regulations and Master Circular for Debenture Trustees, the Company is obligated to furnish various documents to the debenture trustee and the stock exchange on a periodical

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
*(An undertaking of Government of Andhra Pradesh)*  
**4<sup>th</sup> FLOOR, PROHIBITION & EXCISE COMPLEX, S.NO. 88-2B,**  
**POULTRY FARM ROAD, PRASADAMPADU (V), VIJAYAWADA – 521 108.**  
**E-mail ID : [apsbcico2122@gmail.com](mailto:apsbcico2122@gmail.com)**

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basis. All such information has also been regularly furnished by the Company, ever since the listing of the Bonds.

While the Company has generally complied with all the disclosure / compliance requirements, however, on account of the aforesaid change in management, the Company has not been able to complete the audit of its financial statements for the period ended on March 31, 2024 and consequently, certain disclosures could not be made / compliances could not be undertaken by the Company in respect of the year ended March 31, 2024. Further, the Company shall also not be able to make certain disclosures / undertake certain compliances for the quarter ended on June 30, 2024, within the prescribed timelines.

The Company is undertaking all steps to finalize its financial statements and have the same audited and approved by the Board at the earliest and shall be able to make balance disclosures / undertake balance compliances for the year ended March 31, 2024 and quarter ended on June 30, 2024 upon completion of such exercise, but latest by October 31, 2024. A letter from the statutory auditor of the Company confirming that the statutory audit of the Company for the financial year 2023-24 has been commenced and the audit is currently under progress is enclosed herewith as Annexure A for your ready reference.

The Company has also sought time from SEBI for making such disclosures and undertaking such compliances, vide its letter dated August 9, 2024, a copy of which is enclosed herewith as Annexure B for your ready reference.

Please note that the disclosures / compliances not undertaken by the Company are only related to disclosure of certain financial parameters and provision of security cover certificate, owing to non availability of audited financial statements, while the provisional financial statements of the Company for the period ended on March 31, 2024 have already been prepared and a copy of the same is enclosed herewith as Annexure C for your ready reference.

Notwithstanding the aforesaid, we would like to hereby confirm and state the Company is fully compliant with its financial and security related obligations and has been maintaining the required amounts in the debt service reserve accounts in compliance with the transaction documents. Further, the daily transfer mechanism for the build-up in the bond servicing accounts is also fully operational as per the terms of the transaction documents. The amounts lying to the credit of the debt service reserve accounts and the bond servicing accounts, together with the associated fixed deposits created therefrom, are as per the requirements under the transaction documents.

It may also be noted that the Company has been maintaining the required security cover at all times, and a management certified asset cover certificate is enclosed herewith as Annexure D.

In view of the aforesaid circumstances, we expect that the Company shall be able to complete the entire audit exercise and provide the balance pending disclosures / compliances latest by end of October, 2024.

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
(An undertaking of Government of Andhra Pradesh)  
**4<sup>th</sup> FLOOR, PROHIBITION & EXCISE COMPLEX, S.NO. 88-2B,**  
**POULTRY FARM ROAD, PRASADAMPADU (V), VIJAYAWADA – 521 108.**  
E-mail ID : apsbclco2122@gmail.com

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We trust you will find the above in order. Should you require any further details, please feel free to contact the undersigned.

Thank you,

Yours Sincerely,  
For **Andhra Pradesh State Beverages Corporation Limited**



Name: Nishant Kumar, I.A.S.

Designation: Commissioner of Prohibition & Excise, Andhra Pradesh &  
Managing Director of APSBCL (FAC)

Tel: 9063201638

E-mail: mdapsbcl@gmail.com

- Encl.: (a) Annexure A – Letter from Statutory Auditor about commencement of audit  
(b) Annexure B – Application to SEBI seeking time for making certain disclosures and undertaking certain compliances.  
(c) Annexure C – Provisional financial statements of the Company for the period ended on March 31, 2024  
(d) Annexure D – Management certified asset cover certificate

# G V C A & ASSOCIATES

## Chartered Accountants

Ph. no.9989799099, E-mail:gvreddyca@yahoo.com



Date: 09<sup>th</sup> August 2024

To  
The Managing Director,  
Andhra Pradesh State Beverages Corporation Limited  
Vijayawada

Sub: Commencement of audit for the FY2023-24

Dear Sir,

This is to inform you that our audit team has visited your office and commenced the audit of FY 2023-24 and the audit is currently under progress.

Thanking You

Yours Faithfully  
G V C A & Associates,  
(Formerly known as M/s. G C Reddy & Associates)  
Chartered Accountants



(CA VIJENDRA G)  
Partner  
Place: Vijayawada



**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
*(An undertaking of Government of Andhra Pradesh)*  
**4<sup>th</sup> FLOOR, PROHIBITION & EXCISE COMPLEX, S.NO. 88-2B,**  
**POULTRY FARM ROAD, PRASADAMPADU (V), VIJAYAWADA – 521 108.**  
**E-mail ID : apsbclco2122@gmail.com**

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August 9, 2024

To,  
**Securities and Exchange Board of India**  
Department of Debt and Hybrid Securities  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**Kind Attention: Ms. Rachna Anand, General Manager**

**Subject: Request for grant of time for ensuring compliance with certain provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular for Debenture Trustees**

**Reference: Secured, rated, listed, redeemable, taxable non-convertible bonds; supported by unconditional and irrevocable guarantee as by the Government of Andhra Pradesh, issued by Andhra Pradesh State Beverages Corporation Limited in various tranches, having ISINs as stated below (“Bonds”)**

Dear Sir,

Andhra Pradesh State Beverages Corporation Limited (“**APSBCL**” or “**Company**”) incorporated on August 12, 2015, is a wholly owned undertaking of the Government of Andhra Pradesh, engaged in the activities of selling of Indian made foreign liquor (IMFL) and beer bottles through retail outlets and wholesale trading in the state of Andhra Pradesh.

The APSBCL is a “Government Company” in terms of Section 2(45) of the Companies Act, 2013.

The Issuer has issued secured, rated, listed / unlisted, redeemable, taxable non-convertible bonds; supported by unconditional and irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh (“**Bonds**”) having face value of Rs. 10,00,000/- each, on private placement basis, in various tranches, having ISINs as detailed below, for an aggregate principal amount of INR 13,148,82,00,000/- (Rupees Thirteen Thousand One Hundred and Forty Eight Crores and Eighty Two Lakhs only) and an aggregate principal amount of INR 11,232,82,00,000/- (Rupees Eleven Thousand Two Hundred and Thirty Two Crores and Eighty Two Lakhs only) is presently outstanding in respect of the Bonds. The details of the ISINs in respect of the listed Bonds are as follows: INE0M2307032, INE0M2307040, INE0M2307057, INE0 M2307065, INE0M2307073, INE0M2307081, INE0M2307099, INE0M2307107, INE0M2307123, INE0M2307131, INE0M2307149, INE0M2307156, INE0M2307164, INE0M2307172, INE0M2307180, INE0M2307198, INE0M2307206 and INE0M2307214.

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
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**POULTRY FARM ROAD, PRASADAMPADU (V), VIJAYAWADA – 521 108.**  
**E-mail ID : [apsbclco2122@gmail.com](mailto:apsbclco2122@gmail.com)**

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On account of the outstanding Bonds, the Company is a high value debt listed entity in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and has been undertaking all the compliances applicable to it under the SEBI LODR Regulations and the Master Circular for Debenture Trustees dated May 16, 2024 (“**Master Circular for Debenture Trustees**”), albeit with some delay at times.

The Company has been regular in making payment of all the amounts that are due and payable by it to the Bond holders in respect of the Bonds and there has been no default in respect thereof ever since the issuance of the Bonds in 2022.

*There has been a change in management set-up and in the composition of the Board of Directors of the Company, post the completion of the elections to the State assembly in May 2024 and the new management is in process of taking up the charge of the business operations. It is pertinent to mention that only the Government of Andhra Pradesh (AP) is competent for appointing the Board of Directors, including the Managing Director and Chairman. During this period, there have been three changes in the Managing Director position, with the most recent Managing Director being appointed on July 31, 2024.*

In terms of the SEBI LODR Regulations and Master Circular for Debenture Trustees, the Company is obligated to furnish various documents to the debenture trustee and the stock exchange on a periodical basis. All such information has also been regularly furnished by the Company, ever since the listing of the Bonds.

While the Company has complied with other disclosure / compliance requirements, however, on account of the aforesaid, the Company has not been able to complete the exercise of audit of its financial statements for the period ended on March 31, 2024 and consequently, only the following disclosures could not be made / compliances could not be undertaken by the Company in respect of the year ended March 31, 2024:

**SEBI LODR Regulations:**

- (i) **Regulation 52(1)**: submission of un-audited or audited quarterly and year to date standalone financial results on a quarterly basis.
- (ii) **Regulation 52(2)(d)(i)**: Furnishing of un-audited financial results along with the limited review report issued by or a Practising Chartered Accountant, to the stock exchange(s), within sixty days from the end of the financial year;
- (iii) **Regulation 52(2)(e)**: Modified opinion in the audit reports to be adequately addressed by the Board of directors while publishing accounts for the relevant period;
- (iv) **Regulation 52(2A)**: Submission of statement of assets and liabilities and statement of cash flows as at the end of every half year;
- (v) **Regulation 52(3)(a)**: Submission of annual audit report with modified opinion/ declaration of unmodified opinion along with the financial results;
- (vi) **Regulation 52(4)**: Disclosure of line items with the quarter and annual financial results;
- (vii) **Regulation 52(8)**: Publication of financial results in newspapers within 2 working days of submission of financial results;

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
*(An undertaking of Government of Andhra Pradesh)*  
**4<sup>th</sup> FLOOR, PROHIBITION & EXCISE COMPLEX, S.NO. 88-2B,**  
**POULTRY FARM ROAD, PRASADAMPADU (V), VIJAYAWADA – 521 108.**  
**E-mail ID : [apsbclco2122@gmail.com](mailto:apsbclco2122@gmail.com)**

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- (viii) **Regulation 54(2):** Disclosure in quarterly, half-yearly, year-to-date and annual financial statements, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities;
- (ix) **Regulation 54(3):** Disclosure of security cover available along with the financial results;

**Clause 1.2 of Chapter VI of the Master Circular for Debenture Trustees:**

- (i) Security cover Certificate
- (ii) statement of value for Debt Service Reserve Account or any other form of security offered

Further, while the Company will comply with other disclosure / compliance requirements, the Company shall also not be able to make the following disclosures / undertake the following compliances for the quarter ended on June 30, 2024, within the prescribed timelines:

**SEBI LODR Regulations:**

- (i) **Regulation 52(1):** submission of un-audited or audited quarterly and year to date standalone financial results on a quarterly basis.
- (ii) **Regulation 52(2)(a):** Furnishing of un-audited financial results along with the limited review report issued by or a Practising Chartered Accountant, to the stock exchange(s)
- (iii) **Regulation 52(2)(b):** The quarterly results shall be taken on record by the board of directors and signed by the managing director / executive director
- (iv) **Regulation 52(2)(e) :** Modified opinion in the audit reports to be adequately addressed by the Board of directors while publishing accounts for the relevant period
- (v) **Regulation 52(4):** Disclosure of line items with the financial results.
- (vi) **Regulation 52(8):** Publication of financial results in newspapers within 2 working days of submission of financial results.
- (vii) **Regulation 54(2):** Disclosure in quarterly financials, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities
- (viii) **Regulation 54(3):** Disclosure of security cover available along with the financial results.

**Clause 1.2 of Chapter VI of the Master Circular for Debenture Trustees:**

- (i) Security cover certificate
- (ii) Statement of value for debt service reserve account or any other form of security offered.

In view of the aforesaid circumstances, we request that the Company be granted a period of upto the end of October, 2024 to ensure compliance with the aforesaid disclosures and requirements.

It may further be mentioned that the statutory auditor has since been appointed and the process of audit has been initiated, we would be able to comply with all disclosure requirements on completion of audit process which is expected over the next few weeks' time. The confirmation from statutory auditor in this respect is attached.

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
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**E-mail ID : [apsbclco2122@gmail.com](mailto:apsbclco2122@gmail.com)**

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We request you to kindly consider our request favourably and grant us the necessary time upto October 31, 2024, to enable us to ensure compliance with the SEBI LODR Regulations and Master Circular for Debenture Trustees in respect of the Bonds.

Should you require any further details, please feel free to contact the undersigned.

Thank you,

Yours Sincerely,

For **Andhra Pradesh State Beverages Corporation Limited**



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Name: Nishant Kumar, I.A.S.

Designation: Commissioner of Prohibition & Excise, Andhra Pradesh &  
Managing Director of APSBCL (FAC)

Tel: 9063201638

E-mail: [mdapsbcl@gmail.com](mailto:mdapsbcl@gmail.com)

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**

CIN:U15400AP2015SGC097161

**STATEMENT OF FINANCIAL RESULTS( PROVISIONAL) FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024**

(Rs. In Lakhs)

Particulars	PROVISIONAL	UN AUDITED		PROVISIONAL	AUDITED
	QUARTER ENDED			YEAR TO DATE	
	3 months ended (31/03/2024)	3 months ended (31/12/2023)	3 months ended (31/03/2023)	Year ended (31/03/2024)	Year ended (31/03/2023)
<b>1. Income</b>					
(a) Revenue from operations	3,46,862.82	3,32,962.94	3,39,819.37	13,94,537.01	13,01,706.36
(b) Other Income	7,003.70	5,808.80	5,530.08	24,065.05	16,539.48
<b>Total Income</b>	<b>3,53,866.52</b>	<b>3,38,771.74</b>	<b>3,45,349.45</b>	<b>14,18,602.07</b>	<b>13,18,245.84</b>
<b>2. Expenses</b>					
(a) Cost of Material Consumed	-	-	-	-	-
(b) Purchase of Stock in Trade	1,20,217.23	1,11,439.59	1,09,326.18	4,66,524.20	4,22,521.70
(c) Changes in Inventories of Finished goods, work in progress & Stock in Trade	-	-	-	-	-
<b>(d) Cost of Goods Sold (a+b+c)</b>	<b>1,20,217.23</b>	<b>1,11,439.59</b>	<b>1,09,326.18</b>	<b>4,66,524.20</b>	<b>4,22,521.70</b>
(e) Employee Benefits Expenses	559.74	796.25	1,586.23	3,167.08	4,196.54
(f) Finance costs	26,984.57	27,907.29	22,627.20	1,12,195.92	66,041.48
(g) Depreciation and Amortisation Expense	366.47	372.55	260.68	1,261.62	1,050.22
(h) Other Expenses	1,24,457.21	1,89,452.42	3,32,679.05	6,89,525.28	7,90,464.16
<b>Total Expenses (d+e+f+g+h)</b>	<b>2,72,585.22</b>	<b>3,29,968.11</b>	<b>4,66,479.34</b>	<b>12,72,674.10</b>	<b>12,84,274.10</b>
<b>3. Profit(+)/Loss(-) before Exceptional items (1-2)</b>	<b>81,281.29</b>	<b>8,803.63</b>	<b>(1,21,129.90)</b>	<b>1,45,927.97</b>	<b>33,971.74</b>
<b>4. Exceptional items ( Net )</b>	-	-	-	-	-
<b>5. Profit(+)/Loss(-) before Tax (3-4)</b>	<b>81,281.29</b>	<b>8,803.63</b>	<b>(1,21,129.90)</b>	<b>1,45,927.97</b>	<b>33,971.74</b>
<b>6. Tax Expenses</b>					
i) Current Tax (Net of MAT credit)	-	-	-	-	-
ii) Deferred tax	-	-	-	-	-
<b>7. Profit(+)/Loss(-) for the period (5-6)</b>	<b>81,281.29</b>	<b>8,803.63</b>	<b>(1,21,129.90)</b>	<b>1,45,927.97</b>	<b>33,971.74</b>
<b>8. Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit & Loss	270.96	(49.16)	-	123.49	-
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-
(iii) Items that will be reclassified to profit & Loss	-	-	(196.62)	-	(196.62)
(iv) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>270.96</b>	<b>(49.16)</b>	<b>(196.62)</b>	<b>123.49</b>	<b>(196.62)</b>
<b>9. Total Comprehensive Income (7+8)</b>	<b>81,552.25</b>	<b>8,754.48</b>	<b>(1,21,326.52)</b>	<b>1,46,051.46</b>	<b>33,775.11</b>
<b>10. Earnings/(Loss) Per Share (Face value of Rs. 1000 each)</b>					
a) Basic	162.56	17.61	(242.65)	291.86	67.55
b) Diluted	162.56	17.61	(242.65)	291.86	67.55
<b>11. Paid up equity share capital (Face value of Rs. 1000 each)</b>	5.00	5.00	5.00	5.00	5.00
<b>12. Other Equity (Other than Revaluation Reserve)</b>	1,68,614.64	1,87,006.56	48,386.85	1,68,614.64	48,386.85
<b>13. Net Worth</b>	1,68,619.64	1,87,011.56	48,391.85	1,68,619.64	48,391.85
<b>14. Paid up Debt Capital.</b>	12,89,556.50	13,14,569.00	13,89,606.50	12,89,556.50	13,89,606.50
<b>15. Debenture Redemption Reserve</b>	-	-	-	-	-
<b>16. Debt Equity Ratio</b>	7.65	7.03	28.72	7.65	28.72
<b>17. Debt Service Coverage Ratio</b>	2.57	1.17	(1.54)	1.69	1.26
<b>18. Interest Service Coverage Ratio</b>	4.03	1.33	(0.38)	2.31	1.53
<b>19. Current Ratio</b>	2.40	2.27	1.78	2.40	1.78
<b>20. Long term Debt to Working Capital Ratio</b>	3.90	3.75	6.40	3.90	6.40
<b>21. Bad debts to Accounts Receivable Ratio</b>	-	-	-	-	-
<b>22. Current liability Ratio</b>	0.15	0.17	0.17	0.15	0.17
<b>23. Total Debts to Total Assets</b>	0.82	0.79	0.87	0.82	0.87
<b>24. Debtors Turnover Ratio</b>	-	-	-	-	-
<b>25. Inventory Turnover Ratio</b>	-	-	-	-	-
<b>26. Operating Margin%</b>	0.29	0.09	(0.30)	0.17	0.07
<b>27. Net Profit Margin %</b>	0.23	0.03	(0.35)	0.10	0.03



*N. N. Keer*  
 Deputy General Manager (F&A)  
 A.P. STATE BEVERAGES COR. LTD.  
 VIJAYAWADA-521 108

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
**CIN:U15400AP2015SGC097161**  
**STATEMENT OF ASSETS AND LIABILITIES(PROVISIONAL) AS AT 31st MARCH 2024**  
**(Rs. In Lakhs)**

	Particulars	Note No.	As at	As at
			March 31st, 2024	March 31st, 2023
			Provisional	Audited
<b>ASSETS</b>				
<b>A</b>	<b>Non-current assets</b>			
	Property, plant and equipment	3	2,665.31	2,384.10
	Capital Work-In-Progress	4	404.50	501.10
	Financial Assets			
	Other Financial Assets	5	10,48,458.80	11,32,501.94
	Deferred tax assets (Net)	6	1,448.59	1,448.59
	<b>Subtotal (A)</b>		<b>10,52,977.20</b>	<b>11,36,835.74</b>
<b>B</b>	<b>Current assets</b>			
	Financial Assets			
	(i) Trade Receivables	7	-	-
	(ii) Cash and cash equivalents	8 (a)	53,159.78	57,127.07
	(iii) Bank balances other than (ii) above	8 (b)	1,45,770.08	1,24,525.29
	(iv) Other financial assets	9	3,19,062.95	2,75,600.56
	Current Tax Assets (Net)	10	1,956.31	1,293.65
	Other current assets	11	2,656.24	2,173.99
	<b>Subtotal (B)</b>		<b>5,22,605.36</b>	<b>4,60,720.54</b>
	<b>TOTAL ASSETS(A+B)</b>		<b>15,75,582.56</b>	<b>15,97,556.27</b>
<b>EQUITY AND LIABILITIES</b>				
<b>C</b>	<b>Equity</b>			
	Equity Share capital	12	5.00	5.00
	Other Equity	13	1,68,614.64	48,386.85
	<b>Subtotal (C)</b>		<b>1,68,619.64</b>	<b>48,391.85</b>
<b>D</b>	<b>Non Current Liabilities</b>			
	Financial liabilities			
	Borrowings	14	11,89,506.50	12,89,556.50
	Other financial liabilities	15	-	-
	Long term Provisions	16	138.12	332.67
	Deferred tax liabilities (net)		-	-
	<b>Subtotal (D)</b>		<b>11,89,644.62</b>	<b>12,89,889.17</b>
<b>E</b>	<b>Current liabilities</b>			
	Financial Liabilities			
	(i) Borrowings	17	1,00,050.00	1,00,050.00
	(ii) Trade Payables			
	a) Total outstanding dues of Micro and Small Enterprises	18(a)	4,910.08	5,361.77
	b) Total outstanding dues other than Micro and Small Enterprises	18(b)	44,605.24	38,397.16
	(iii) Other financial liabilities	19	66,814.18	1,14,363.49
	Current Tax Liabilities (Net)	10	-	-
	Other current liabilities	21	918.70	1,085.34
	Provisions	22	20.10	17.50
	<b>Subtotal (E)</b>		<b>2,17,318.30</b>	<b>2,59,275.26</b>
	<b>TOTAL EQUITY AND LIABILITIES(C+D+E)</b>		<b>15,75,582.56</b>	<b>15,97,556.27</b>



*N. N. Reddy*  
Deputy General Manager (F&A)  
A P STATE BEVERAGES COR. LTD.

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
**CIN:U15400AP2015SGC097161**  
**Statement of Profit and Loss(Provisional) for the period ended 31st March, 2024**

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31st, 2024	As at March 31st, 2023
			Provisional	Audited
1	<b>Income</b>			
	Revenue from operations	22	13,94,537.01	13,01,706.36
	Other income	23	24,065.05	16,539.48
	<b>Total Revenue</b>		<b>14,18,602.07</b>	<b>13,18,245.84</b>
2	<b>Expenses</b>			
	Purchases of Stock-in-Trade	24	4,66,524.20	4,22,521.70
	Employee benefits expense	25	3,167.08	4,196.54
	Finance costs	26	1,12,195.92	66,041.48
	Depreciation and amortization expense	27	1,261.62	1,050.22
	Other expenses	28	6,89,525.28	7,90,464.16
	<b>Total Expenses</b>		<b>12,72,674.10</b>	<b>12,84,274.10</b>
3	<b>Profit/(loss) before exceptional items and tax</b>		<b>1,45,927.97</b>	<b>33,971.74</b>
4	Exceptional items		-	-
6	<b>Profit before tax</b>		<b>1,45,927.97</b>	<b>33,971.74</b>
7	<b>Tax expense:</b>			
	Current tax		14.49	-
	Deferred tax		-	-
			<b>1,45,927.97</b>	<b>33,971.74</b>
8	<b>Profit/ (Loss) for the year</b>			
9	<b>Other Comprehensive Income</b>			
	<b>A. (i) Items that will not be reclassified to Profit or Loss</b>			
	Income tax relating to the above		123.49	(196.62)
	<b>B (i) Items that will be reclassified to Profit or Loss</b>			
	Income tax relating to the above		-	-
	<b>Total Other Comprehensive Income / (Loss)</b>		<b>123.49</b>	<b>(196.62)</b>
	<b>Total Comprehensive Income for the year</b>		<b>1,46,051.46</b>	<b>33,775.11</b>
	<b>Earnings per share (Face value Rs.1000) - Basic and Diluted</b>		<b>291.86</b>	<b>67.94</b>



*N. N. Reddy*  
**Deputy General Manager (F&A)**  
**A.P. STATE BEVERAGES COR. LTD.**  
**VIJAYAWADA-521 108**

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
CIN:U15400AP2015SGC097161

**STATEMENT OF CASH FLOWS (PROVISIONAL) FOR THE PERIOD ENDED 31st MARCH 2024**  
(Rs. In Lakhs)

Particulars	As at March 31st, 2024	As at March 31st, 2023
	Provisional	Audited
<b>Cash flow from operating activities</b>	<b>1,45,927.97</b>	<b>33,971.74</b>
<b>Profit before tax</b>		
Adjustments for :		
Depreciation and amortisation	1,261.62	1,050.22
Foreign exchange (gains) / losses	-	-
Interest expense	1,12,195.92	66,041.48
Interest income	(11,316.87)	(5,470.95)
Fair Value Adjustments	123.49	(60.33)
Prior Period Adjustment	(25,823.67)	-
Provision/(Reversal) for other doubtful receivables	-	-
	<b>2,22,368.45</b>	<b>95,532.15</b>
<b>Operating profit before working capital changes</b>		
Adjustments for changes in :		
Trade receivables	-	-
Inventories	-	-
Financial Assets (Current and Non-current)	40,580.75	(12,38,507.36)
Other assets (Current and Non-current)	(1,144.92)	(2,204.94)
Trade payables	5,756.39	4,836.49
Financial liabilities (Current and Non-current)	(47,549.31)	59,919.99
Other liabilities (Current and Non-current)	(166.64)	348.84
Other provisions (Current and Non-current)	(191.95)	335.67
	<b>2,19,652.77</b>	<b>(10,79,739.16)</b>
<b>Net cash flow from operating activities before exceptional items</b>		
Exceptional items	-	-
<b>Net cash flow from operating activities</b>	<b>2,19,652.77</b>	<b>(10,79,739.16)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of assets	(1,446.22)	(1,729.41)
Investment in bank deposits	(21,244.79)	(1,22,679.03)
Interest received	11,316.87	5,470.95
	<b>(11,374.14)</b>	<b>(1,18,937.49)</b>
<b>Net cash flow used in investing activities</b>		
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of share capital	-	-
Proceeds of long term borrowings	-	14,56,144.00
Repayments of long term borrowings	(1,00,050.00)	(66,537.50)
Proceeds of short term borrowings	-	-
Repayments of short term borrowings	-	(1,40,000.00)
Interest paid - Net	(1,12,195.92)	(66,041.48)
Payment of lease liability	-	-
	<b>(2,12,245.92)</b>	<b>11,83,565.02</b>
<b>Net cash flow from financing activities</b>		
<b>Net cash inflow / (outflow)</b>	<b>(3,967.29)</b>	<b>(15,111.63)</b>
<b>Opening cash and cash equivalents</b>	<b>57,127.07</b>	<b>72,238.70</b>
<b>Closing cash and cash equivalents</b>	<b>53,159.78</b>	<b>57,127.07</b>



*N. N. Reddy*  
Deputy General Manager (F&A)  
A.P. STATE BEVERAGES COR. LTD.  
VIJAYAWADA-521 108

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Rs. In Lakhs except ratio	
		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				Column N
		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)
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/ No</b>	<b>Book Value</b>	<b>Book Value</b>								
Property, Plant and Equipment	Property, Plant and Equipment	-	-	No	NIL	NIL								
Capital Work-in- Progress	Capital Work-in- Progress	-	-	No	NIL	NIL	2,665.31	NIL	2,665.31	NA	NA	NA	NA	NA
Right of Use Assets		-	-	No	NIL	NIL	404.50	NIL	404.50	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	-	-	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	2,395.29	448.70	No	NIL	NIL	-	NIL	-	NA	NA	NA	NA	NA
Others	Deferred Revenue Expenditure and Accrued interest from Fixed Deposits etc.,	1,26,288.49	17,392.52	No	NIL	NIL	50,315.79	NIL	53,159.78	NA	NA	NA	NA	NA
<b>Total</b>		<b>8,36,254.55</b>	<b>3,14,410.10</b>	<b>No</b>	<b>NIL</b>	<b>NIL</b>	<b>2,22,918.24</b>	<b>NIL</b>	<b>13,73,582.89</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>LIABILITIES</b>		<b>9,64,938.33</b>	<b>3,32,251.32</b>				<b>2,78,392.92</b>		<b>15,75,582.56</b>					
Debt securities to which this certificate pertains	Secured, Rated, Listed, Redeemable, Taxable, NCDs (including accrued interest)	8,40,708.14		No	NIL	NIL			8,40,708.14	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	Secured, Rated, Unlisted, Redeemable, Taxable, NCDs (including accrued interest)		3,16,645.38	No	NIL	NIL			3,16,645.38	NA	NA	NA	NA	NA
Other Debt				No	NIL	NIL				NA	NA	NA	NA	NA
Subordinated debt				No	NIL	NIL				NA	NA	NA	NA	NA
Borrowings				No	NIL	NIL				NA	NA	NA	NA	NA
Bank				No	NIL	NIL				NA	NA	NA	NA	NA
Debt Securities				No	NIL	NIL				NA	NA	NA	NA	NA
Others				No	NIL	NIL				NA	NA	NA	NA	NA
Trade payables				No	NIL	NIL				NA	NA	NA	NA	NA
Lease Liabilities				No	NIL	NIL				NA	NA	NA	NA	NA
Provisions				No	NIL	NIL				NA	NA	NA	NA	NA
Others				No	NIL	NIL				NA	NA	NA	NA	NA
<b>Total</b>		<b>8,40,708.14</b>	<b>3,16,645.38</b>	<b>No</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Cover on Book Value		1.15	1.05						11,57,353.52					
Cover on Market Value														
		Exclusive Security Cover Ratio	1.15		Pari-Passu Security Cover									



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