NARENDER SINGH & CO.
CHARTERED ACCOUNTANTS

To,

IDBI Trusteeship Services Limited Asian Building, Ground Floor-17, R. Kamani Marg, Ballard Estate, Mumbai - 400001	**Axis Trustee Services Ltd** Axis House, 2nd Floor,Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400025

CERTIFICATE

This Certificate is pursuant to Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30th September, 2017. We have examined the relevant document and books of accounts of M/s PVR Limited as on 30.09.2017. According to the information and explanations given to us and as per the details provided, we hereby certify that Company maintained hundred percent asset cover in respect of its listed Non-Convertible Debentures:

Particulars	Amount (Rs. Lacs)
Total Debt	81,953
Secured Debt (Excluding Car Loan)	76,898
EBITDA (Standalone)	35,640
EBITDA (Consolidated)	37,806
Fixed Assets & Receivables	1,29,783
Shareholders' funds	1,00,671
Principal Repayment	8,969
Interest Payment	7,874
Financial Covenants	**Times**
Asset Coverage Ratio	1.69
Debt/ EBITDA (Consolidated)	2.17
Debt/Equity Ratio	0.81
Interest Service Coverage Ratio	4.53
Debt Service Coverage Ratio	1.80

For Narender Singh & Co.
Chartered Accountants

Narender Singh
Partner
M.No: 0 89004
Place: Gurgaon
Date: October27th, 2017

Cer/2017/130

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