

P. KRISHNA & CO

◆ Chartered Accountants

H No: 7-1-201/2, #404
Bhavya's Srisaillam Arcade
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CERTIFICATE

This is to Certify that M/s. **MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED** a company registered under the Indian companies Act, 1956 (CIN U65999TG2004PTC043839) having its registered office at Plot No 197, Prasasan Nagar, Jubilee Hills, Road No:72, Hyderabad, Telangana, 500033 the Asset Coverage Ratio based on the Provisional Balance Sheet as at 30th September, 2014 of the company is **2.57 times** as per the Calculations shown in the Annexure.

This Certificate is issued at the specific request of the client to submit to their Debenture Trustees and this is based on the documentary evidence produced before us for our verification/scrutiny.

For P. KRISHNA & CO..

Chartered Accountants

FRN: 005473S

A. Sreenivasa Rao

A. SREENIVASA RAO, B.Com., FCA

Partner

M. No. 208863



Place: Hyderabad

Date: 28-10-2014

Annexure:

Calculation of Asset Coverage Ratio:

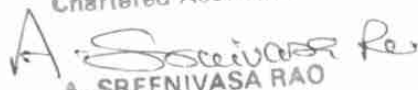
$$\text{Asset Coverage Ratio} = \frac{(\text{Book value of Total Assets} - \text{Intangible Assets}) - (\text{Current Liabilities} - \text{Short Term Debt Obligations})}{\text{Total Debt Outstanding}}$$

Whereas

The Book value of Total Assets	= Rs. 4,027,547.807
Intangible Assets	= Rs. Nil
Current Liabilities	= Rs. 196,948,286
Short Term Debt Obligations	= Rs. Nil
Total Debt Outstanding	= Rs. 1,489,987,022

Therefore

$$\text{Asset Coverage Ratio} = \frac{(4,027,547,807 - \text{Nil}) - (196,948,286 - \text{Nil})}{1,489,987,022} = 2.57 \text{ Times}$$

Per P. KRISHNA & Co.
Chartered Accountants

A. SREENIVASA RAO
Partner
Membership No. 208863