

REF No : 7932
INDEPENDENT AUDITORS' CERTIFICATE

Certificate on Statement of Account on amounts collected and withdrawal from Escrow account number 915020038179818 of Axis Bank Limited by TRIF Real Estate and Development Limited for the period from 1st April 2018 to 31st March 2019 with respect to MahaRERA Registration Number P50500012878.

**To,
Board of Directors,
TRIF Real Estate and Development Limited
E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai – 400033**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2019
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), statutory auditors of TRIF Real Estate and Development Limited (TREDL) (the "Company") having its corporate office at E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 have, for the purpose of issuing this certificate, examined the audited books of account for the period 1st April, 2018 to 31st March 2019 and other relevant information/documents and explanations provided to us by the Company that were considered necessary in connection with issuance of this certificate.
3. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 ("MahaRERA").
4. We have been requested by the Management of the Company to provide a certificate on amount collected and withdrawal from Escrow account number 915020038179818 of Axis Bank Limited by TRIF Real Estate and Development Limited for the period from 1st April 2018 to 31st March 2019 with respect to MahaRERA Registration Number P50500012878.

Management's Responsibility

5. The preparation and maintenance of information and records as required by MahaRERA is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of such information, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company is responsible for the adherence and compliance with the Real Estate (Regulation and Development) Act, 2016 read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 ("MahaRERA").



Auditors' Responsibility

7. We have examined the audited books of account for the period 1st April, 2018 to 31st March 2019 and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in para 10 of the certificate.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 ICAI.
9. 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

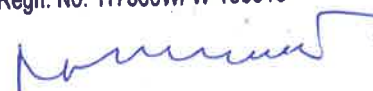
10. On the basis of our examination as mentioned in para 7 above of relevant records and information considered necessary for the purposes of issuing this certificate and on the basis of the information and explanations given to us by the Company, we hereby state that we have examined the books and documents, and other relevant records of TRIF Real Estate and Development Limited for the period 1st April, 2018 to 31st March 2019 and are of the opinion that:
 - TREDL has incurred total cost as at March 31, 2019 of Rs 312.36 crores disclosed as Investment Property under Construction under Note 4 of the Audited financials as at March 31, 2019 against a budgeted cost of Rs 331.96 crores as determined by the management on which no further audit procedures has been performed.
 - Amount collected in Escrow account number 915020038179818 of Axis Bank Limited during the period 1st April 2018 to 31st March 2019 for this project is Rs Nil.
 - Amount withdrawn from Escrow account number 915020038179818 of Axis Bank Limited during the period 1st April 2018 to 31st March 2019 for this project is Rs Nil.

Restriction on Use

11. This certificate has been issued at the request of the Company for submission to Maharashtra Real Estate Regulatory Authority and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: September 30, 2019

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/ W-100018


Rupen K. Bhatt
Partner
Membership No. 046930


UDIN-19046930AAAACY9407