



Vistra ITCL India Limited ("Debenture Trustee")

IL&FS Financial Centre,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051

End Use Certificate.

This has reference to the 1999 rated, listed, secured, non-redeemable, non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, for an aggregate amount of up to Rs.199,00,00,000/- (Rupees One Hundred Ninety Nine Crores Only) ("**Debentures**") issued by Lokhandwala Kataria Construction Private Limited to Real Estate Credit Opportunities Fund III.

On the basis of accounts, records and documents provided to us for verification and as per the information and explanation given to us by the management, we certify the Utilizations of funds by Lokhandwala Kataria Construction Private Limited from 1st April 2021 to 30th September 2021 is as under:

Utilisation of Funds from 01.04.2021 to 30.09.2021		
SR. NO.	PARTICULARS	AMOUNT (Rs.)
1	Rehabilitation Construction Cost	7,23,62,744
2	Rent / Transit / Compensation for Rehab	4,89,86,000
3	Sale Tower Construction Cost	41,36,71,680
4	Insurance	37,33,850
5	Statutory dues, etc.	4,25,52,302
6	Statutory Approvals, etc.	27,93,190
7	Architect & Consultants fees	25,67,94,486
8	Other sundry misc. office exp.	74,02,520
9	Staff Salary	5,08,41,870
10	Rent etc.	85,46,370
11	Marketing Cost	37,15,512
12	Petty cash exp.	5,00,000
TOTAL		91,19,00,523

For Hare K Panda & Co.

Chartered Accountants

Firm Reg. No. 143768W

H. K. Panda

Proprietor

Membership No. 105641

UDIN – 22105641AAAAAE6868

Mumbai, 14th January 2022

