NIRMAL SHAH & COMPANY
CHARTERED ACCOUNTANTS

NIRMAL B. SHAH
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FORM3

(*See* Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date: 23-May-2025

To,
The Bellagio (Project at Mahalaxi City, Nagpur),
Nagpur.

Subject: Certificate of Financial Progress of Work of The Bellagio Project at Mahalaxmi City, Nagpur having MahaRERA Registration Number P50500053934.

Sir,

This certificate is being issued for RERA compliance for the "**The Bellagio**" Project having MahaRERA Registration Number P50500053934 and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Table A- Estimated Cost of the Project (at the time of Registration of Project)

Sr.No.	Particulars	Estimated Cost** (At the time of Registration of Project) (3) (Rs. In Lakhs)
(1)	(2)	
I.	**i. Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	0.00
	(b) Estimated Amount of Premium payable to obtain development rights, FSI. additional FSI, fungible area. and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	0.00
	(c) Estimated Acquisition cost ofTDR (if any).	0.00
	(d) Estimated Amounts payable to State Government/UT Administration or competent authority or any other	0.00

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	statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	0.00
	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	
	(f) Under Rehabilitation scheme:	0.00
	i. Estimated construction cost of rehab building including site development and infrastructurefor the same as certified by Engineer.	
(1)	(2)	(3)
	ii. Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation. overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0.00***
	iii. Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	0.00
	iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	0.00
	Sub-Total of Land Cost:	**0.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	5000.00
	(c) Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e., salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	0.00 850.00
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	50.00
	(e) Interest payable to financial institutions, scheduledbanks,	

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	non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	100.00
	Sub-total of Development Cost:	
	Total Cost of the Project (Estimated)	**6000.00**

*Pass through charges or indirect taxes not included in estimated cost of project.

** Estimated cost shall be revised through correction application.

Table B -Actual Cost Incurred on the Project (as on 31.03.2025)

S.No	Particulars	Amount (Rs. In Lakhs)
		Incurred
(1)	(2)	(3)
	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	0.00
	(b) Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	0.00
	(c) Incurred Expenditure for Acquisition ofTDR (if any).	
	(d) Amounts paid to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	0.00 0.00
	(e) Land Premium paid for redevelopment of land owned by publicauthorities.	
	(f) Under Rehabilitation scheme:	0.00
	i. Incurred Expenditure for construction of rehabilitation building. Minimum of(a) or (b) to be considered	0.00
	a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	0.00
	b) Incurred Expenditure for construction of rehab building as per the books of accounts as	

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	verified by the CA.	0.00
	ii. Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/ illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers,tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0.00
	iii. Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	0.00
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub - Total of Land Cost:	**0.00**
(1)	(2)	(3)
2.	**Development Cost / Cost of Construction**	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	825.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	820.54
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0.00
	(iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water,electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	152.31
	(iv) Incurred Expenditure towards Taxes, cess, fees. charges, premiums, interest etc. to any Statutory	

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	Authority.	42.82
	(v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	14.76
	Sub-total of Development Cost :	**1030.43**
3.	Total Cost of the Project (Actual incurred as on date of certificate)	**1030.43**
4.	Proportion of the Cost incurred on Land Cost and ConstructionCost to the Total Estimated Cost(Table A).	**17.17%**
5.	Amount which can be withdrawn from the Designated Account.	**1030.43**
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	**332.78**
7.	Net Amount which can be withdrawn from the Designated BankAccount under this certificate	**697.65**

*Pass through charges or indirect taxes not included in incurred cost of the project.

TableC

Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory as on 31.03.2025 **Amount in Rs.**

Sr. No.	Trade name of Flat	Sanctioned Unit No.	Carpet Area (in. sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivables
1	The Bellagio A 501	Apartment No. B2 501	69.286	53,56,100	29,62,176	23,93,384
2		Apartment No. B2 502	69.184			
3	The Bellagio B 602	Apartment No. B2 602	124.222	69,00,000	28,57,143	40,42,857
4	The Bellagio A 505	Apartment No.B2 505	69.286	52,32,902	31,99,026	20,33,876
5		Apartment No. B2 506	69.184			

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6	The Bellagio B 501	Apartment NO. B1 501	86.305	53,56,100	29,62,716	23,93,384
7	The Bellagio B 401	Apartment No. B1 401	86.305	53,56,100	32,13,660	21,42,440
		TOTAL		**2,98,45,102**	**1,63,75,392**	**1,34,69,710**

* Unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory

Sr. No. (1)	Trade Name of Flat	Sanctioned Flat Name (2)	Carpet Area (In Sq. Mtrs.) (3)	Unit Consideration As per Ready Reckoner Rate(ASR) (Amt in Rs.) (4)
1	The Bellagio- A 001	Apartment B2 002	69.184	2252631
2		Apartment B2 003	82.863	2698019
3	The Bellagio- A 101	Apartment B2 101	69.286	2255952
4		Apartment B2 102	69.184	2252631
5	The Bellagio A 102	Apartment B2 103	82.863	2698019
6	The Bellagio- A 201	Apartment B2 201	69.286	2255952
7		Apartment B2 202	69.184	2252631
8	The Bellagio - A 203	Apartment B2 203	82.863	2698019
9	The Bellagio - A 301	Apartment B2 301	69.286	2255952
10		Apartment B2 302	69.184	2252631
11	The Bellagio- A 303	Apartment B2 303	82.863	2698019
12	The Bellagio- A 401	Apartment B2 401	69.286	2255952
13		Apartment B2 402	69.184	2252631
14	The Bellagio - A 403	Apartment B2 403	82.863	2698019
15	The Bellagio- A 503	Apartment B2 503	82.863	2698019
16	The Bellagio - A 601	Apartment B2 601	69.286	2255952
17		Apartment B2 602	69.184	2252631
18	The Bellagio- A 603	Apartment B2 603	82.863	2698019
19	The Bellagio - A 701	Apartment B2 701	69.286	2255952
20		Apartment B2 702	69.184	2252631
21	The Bellagio - A 703	Apartment B2 703	82.863	2698019
22	The Bellagio- A 801	Apartment B2 801	69.286	2255952

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Sr. No. (1)	Trade Name of Flat	Sanctioned Flat Name (2)	Carpet Area (In Sq. Mtrs.) (3)	Unit Consideration As per Ready Reckoner Rate(ASR) (Amt in Rs.) (4)
23		Apartment B2 802	69.184	2252631
24	The Bellagio – A 803	Apartment B2 803	82.863	2698019
25		Apartment B2 901	69.286	2255952
26	The Bellagio – A 901	Apartment B2 902	69.184	2252631
27	The Bellagio – A 903	Apartment B2 903	82.863	2698019
28		Apartment B2 1001	69.286	2255952
29	The Bellagio– A 1001	Apartment B2 1002	69.184	2252631
30	The Bellagio – A 1003	Apartment B2 1003	82.863	2698019
31		Apartment B2 1101	69.286	2255952
32	The Bellagio – A 1101	Apartment B2 1102	69.184	2252631
33	The Bellagio – A 1103	Apartment B2 1103	82.863	2698019
34		Apartment B2 1201	69.286	2255952
35	The Bellagio – A 1201	Apartment B2 1202	69.184	2252631
36	The Bellagio– A 1203	Apartment B2 1203	82.863	2698019
37		Apartment B2 1301	69.286	2255952
38	The Bellagio– A 1301	Apartment B2 1302	69.184	2252631
39	The Bellagio – A 1303	Apartment B2 1303	82.863	2698019
40		Apartment B2 1401	69.286	2255952
41	The Bellagio – A 1401	Apartment B2 1402	69.184	2252631
42	The Bellagio– A 1403	Apartment B2 1403	82.863	2698019
43		Apartment B1 001	86.305	2810091
44	The Bellagio – B 001	Apartment B1 002	124.222	4044668
45		Apartment B1 003	86.148	2804979
46	The Bellagio– B 002	Apartment B1 004	86.148	2804979
47		Apartment B1 005	69.283	2255854
48	The Bellagio – B 003	Apartment B1 006	69.283	2255854
49	The Bellagio– B 101	Apartment B1 101	86.305	2810091
50	The Bellagio – B 102	Apartment B1 102	124.222	4044668
51		Apartment B1 103	86.148	2804979
57	The Bellagio– B 103	Apartment B1 203	86.148	2804979
52		Apartment B1 104	86.148	2804979
58	The Bellagio – B 104	Apartment B1 204	86.148	2804979
53		Apartment B1 105	69.283	2255854
54	The Bellagio– B 105	Apartment B1 106	69.283	2255854
55	The Bellagio– B 201	Apartment B1 201	86.305	2810091

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Sr. No. (1)	Trade Name of Flat	Sanctioned Flat Name (2)	Carpet Area (In Sq. Mtrs.) (3)	Unit Consideration As per Ready Reckoner Rate(ASR) (Amt in Rs.) (4)
56	The Bellagio – B 202	Apartment B1 202	124.222	4044668
59		Apartment B1 205	69.283	2255854
60	The Bellagio – B 203	Apartment B1 206	69.283	2255854
61	The Bellagio – B 301	Apartment B1 301	86.305	2810091
62	The Bellagio– B 302	Apartment B1 302	124.222	4044668
63		Apartment B1 303	86.148	2804979
67	The Bellagio– B 303	Apartment B1 403	86.148	2804979
64		Apartment B1 304	86.148	2804979
68	The Bellagio– B 304	Apartment B1 404	86.148	2804979
65		Apartment B1 305	69.283	2255854
66	The Bellagio – B 305	Apartment B1 306	69.283	2255854
69		Apartment B1 405	69.283	2255854
70	The Bellagio – B 403	Apartment B1 406	69.283	2255854
71	The Bellagio – B 502	Apartment B1 502	124.222	4044668
72		Apartment B1 503	86.148	2804979
76	The Bellagio– B 503	Apartment B1 603	86.148	2804979
73		Apartment B1 504	86.148	2804979
77	The Bellagio– B 604	Apartment B1 604	86.148	2804979
74	The Bellagio – B 601	Apartment B1 601	86.305	2810091
75	The Bellagio – B 602	Apartment B1 602	124.222	4044668
78		Apartment B1 605	69.283	2255854
79	The Bellagio– B 603	Apartment B1 606	69.283	2255854
80	The Bellagio– B 701	Apartment B1 701	86.305	2810091
81	The Bellagio– B 702	Apartment B1 702	124.222	4044668
82		Apartment B1 703	86.148	2804979
88	The Bellagio– B 703	Apartment B1 803	86.148	2804979
83		Apartment B1 704	86.148	2804979
89	The Bellagio– B 704	Apartment B1 804	86.148	2804979
84		Apartment B1 705	69.283	2255854
85	The Bellagio – B 705	Apartment B1 706	69.283	2255854
86	The Bellagio – B 801	Apartment B1 801	86.305	2810091
87	The Bellagio – B 802	Apartment B1 802	124.222	4044668
90		Apartment B1 805	69.283	2255854
91	The Bellagio– B 803	Apartment B1 806	69.283	2255854
92	The Bellagio – B 901	Apartment B1 901	86.305	2810091

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Sr. No. (1)	Trade Name of Flat	Sanctioned Flat Name (2)	Carpet Area (In Sq. Mtrs.) (3)	Unit Consideration As per Ready Reckoner Rate(ASR) (Amt in Rs.) (4)
93	The Bellagio- B 902	Apartment B1 902	124.222	4044668
94		Apartment B1 903	86.148	2804979
100	The Bellagio- B 903	Apartment B1 1003	86.148	2804979
95		Apartment B1 904	86.148	2804979
101	The Bellagio- B 904	Apartment B1 1004	86.148	2804979
96		Apartment B1 905	69.283	2255854
97	The Bellagio- B 905	Apartment B1 906	69.283	2255854
98	The Bellagio- B 1001	Apartment B1 1001	86.305	2810091
99	The Bellagio - B 1002	Apartment B1 1002	124.222	4044668
102		Apartment B1 1005	69.283	2255854
103	The Bellagio - B 1003	Apartment B1 1006	69.283	2255854
104	The Bellagio- B 1101	Apartment B1 1101	86.305	2810091
105	The Bellagio - B 1102	Apartment B1 1102	124.222	4044668
106		Apartment B1 1103	86.148	2804979
112	The Bellagio- B 1103	Apartment B1 1203	86.148	2804979
107		Apartment B1 1104	86.148	2804979
113	The Bellagio- B 1104	Apartment B1 1204	86.148	2804979
108		Apartment B1 1105	69.283	2255854
109	The Bellagio- B 1105	Apartment B1 1106	69.283	2255854
110	The Bellagio - B 1201	Apartment B1 1201	86.305	2810091
111	The Bellagio- B 1202	Apartment B1 1202	124.222	4044668
114		Apartment B1 1205	69.283	2255854
115	The Bellagio- B 1203	Apartment B1 1206	69.283	2255854
116	The Bellagio- B 1301	Apartment B1 1301	86.305	2810091
117	The Bellagio - B 1302	Apartment B1 1302	124.222	4044668
118		Apartment B1 1303	86.148	2804979
124	The Bellagio- B 1303	Apartment B1 1403	86.148	2804979
119		Apartment B1 1304	86.148	2804979
125	The Bellagio- B 1304	Apartment B1 1404	86.148	2804979
120		Apartment B1 1305	69.283	2255854
121	The Bellagio - B 1305	Apartment B1 1306	69.283	2255854
122	The Bellagio- B 1401	Apartment B1 1401	86.305	2810091
123	The Bellagio - B 1402	Apartment B1 1402	124.222	4044668
126		Apartment B1 1405	69.283	2255854
127	The Bellagio - B 1403	Apartment B1 1406	69.283	2255854

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Sr. No. (1)	Trade Name of Flat	Sanctioned Flat Name (2)	Carpet Area (In Sq. Mtrs.) (3)	Unit Consideration As per Ready Reckoner Rate(ASR) (Amt in Rs.) (4)
128	The Bellagio - 4	Rowhouse - 4	194.80	6342688
129	The Bellagio - 5	Rowhouse - 5	194.80	6342688
130	The Bellagio - 6	Rowhouse - 6	194.80	6342688
131	The Bellagio - 7	Rowhouse - 7	194.80	6342688
132	The Bellagio- 8	Rowhouse - 8	194.80	6342688
133	The Bellagio - 9	Rowhouse - 9	194.80	6342688
134	The Bellagio - 10	Rowhouse - 10	194.80	6342688
135	The Bellagio - 11	Rowhouse - 11	194.80	6342688
136	The Bellagio- 12	Rowhouse - 12	194.80	6342688
137	The Bellagio - 13	Rowhouse - 13	194.80	6342688
138	The Bellagio - 14	Rowhouse - 14	194.80	6342688
			12640.476	**411573880.00**

Table D

Comparison between Balance Cost and Receivables

S. No. (1)	Particulars (2)	Amount (Rs. In Lacs) (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	4969.57
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	134.70
3	(i) Balance Unsold area (to be certifiedby Management and to be verified by CA from the records and books of accounts),	12640.476 Sq. Mtrs
	(ii) Estimated amount of sales proceeds In respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) As per Table C to this certificate	Rs. 4115.74
4	Estimated receivables of ongoing project.[Sum of 2+3(ii)]	4250.44

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5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account-70% or 100% IF 4 is greater than 1, then70%of the balance receivables of on going project will be deposited in designated Account IF 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	4250.44

TableE

Designated Bank Account Details

(Amt. In Rs.)

S.No.	Particulars	DesignatedBankAccountDetails
		Actual Amount till Date (From start ofbankaccounttotilldate i.e from Start to 31-March-2025)
1.	OpeningBalance	68,130
2.	Deposits	4,80,56,126
3.	Withdrawals	4,77,14,932
4.	**ClosingBalance**	**4,09,324**

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that Promotor has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

The above deposits amounting to ₹480.56 lacs include ₹163.75 lacs received towards the agreement value from customers. The balance amount was credited to the designated bank account towards GST components, stamp duty, registration charges, transfers from own bank accounts, fixed deposits, and other receipts.

Table F

Means of Finance

S.No.	Particulars	Estimated* (At time of Registration) (In Rs.)	Proposed/Estimated (As on the date of the	Actual (As on the date of the certificate)

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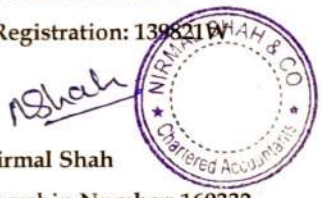
		(proposed and indicative)	certificate) (In Rs.)	(In Rs.)
1.	Own Funds	10.0	-	-
2.	Total Borrowed Funds (Secured) -Drawdown availed till date	350.00	1000.00	-
3.	Total Borrowed Funds(Unsecured) -Drawdown availed till date	550.00	900.00	867.96
4.	Customer Receipts used for Project	2690.00	4441.39	163.75
5.	Total Funds for Project	3600.00	6341.39	1031.72
6.	Total Estimated Cost (As per Table A)	6000.00	6000.00	6000.00

Table G

Any Comments/Observations of CA

1.	The Promoter has submitted an application to the RERA Authority dated **19th March 2025**, requesting a change in the name of the project to **"The Bellagio"**. The said application is currently under consideration by the Authority.

Yours Faithfully,
Nirmal Shah and Company
Chartered Accountants
Firm Registration: 139821W



CA Nirmal Shah
Membership Number: 160332
Date: 23/05/2025
UDIN: 25160332BMIQEW9278

Agreed and accepted by:



Signature
Name: Mr. Raghav Gupta
Date: 23/05/2025