



ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ

ನಂ:1/14, 2ನೇ ಮಹಡಿ, ಸಿಲ್ವರ್ ಜ್ಯೂಬಿಲಿ ಬ್ಲಾಕ್, ಯುನಿಟಿ ಬಿಲ್ಡಿಂಗ್, ಸಿ.ಎಸ್.ಎ.ಕಾಂಪೌಂಡ್, 3ನೇ
ಕ್ರಾಸ್, ಮಿಷನ್ ರಸ್ತೆ, ಬೆಂಗಳೂರು-560027



No: RERA/Accounts/129/2021-22

Date: 16/11/2022

CIRCULAR

Sub : Extension of Time for Submission of Annual Audit report as per
Section 4(2)(l)(D) of the RERA Act, 2016.

Government of India has enacted the Real Estate (Regulation and Development) Act, 2016 and Government of Karnataka has notified the Karnataka Real Estate (Regulation and Development) Rules, 2017. Accordingly, the Karnataka Real Estate Regulatory Authority (RERA) was established, and a web portal was created to enable the real estate agents to register themselves online by submitting application for grant of registration, filing of quarterly updates, change request, audited accounts report, complaints, agent registration etc.


3rd proviso to section 4(2)(l)(D) of the RERA Act 2016 mandates the promoter to get accounts audited within six months after the end of every financial year by a chartered accountant in practice and shall produce a statement of accounts duly certified and signed by chartered accountant and it shall be verified during the audit that the amounts collected for particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of the completion of the project.

In exercise of the power conferred under section 25 and 37 of the Real Estate (Regulation and Development) Act, 2016 and as the Karnataka Real Estate Regulatory Authority has recently notified the New format for Form 7, Annual Audit Report on Statement of Accounts, the promoters are mandated to obtain the New Form 7 for the financial year 2021-22 and for subsequent years for each project from a Chartered Accountant in practice.

Further, the new form 7 shall be submitted in a separate online module. The promoters shall visit the K RERA Web portal and select Annual Audit login under Registration and submit the required information, details, documents, and New Form 7.

In addition, The promoters shall submit the information of Annual Audited books of accounts (Profit and Loss Account, Balance Sheet along with schedules, cash flow statement, Income Tax Returns and Auditor report) along with New Form-7 for the financial year ending 31st March 2022 on or before 15th December 2022, which is in compliance with the Real Estate (Regulation and Development) Act, 2016 and Real Estate (Regulation and Development) Rules, 2017.

In case of promoter face any problem while create login etc, they can raise the ticket in Helpdesk.


Secretary

Karnataka Real Estate Regulatory Authority