

Announcement for withdrawal of the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) - (01-06-2018)

## ANNOUNCEMENT

### **Announcement for withdrawal of the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)**

The ICAI had issued a *Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)*, in May 2016, applicable to all projects in real estate by entities to whom Ind AS were applicable. The aforementioned Guidance Note is based on principles of Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue*. On issuance of Ind AS 115, *Revenue from Contracts with Customers* vide the Companies (Indian Accounting Standards) Amendment Rules, 2018 dated March 28, 2018; the Ind AS 11 and Ind AS 18 stand omitted. Accordingly, the *Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)* also stands withdrawn.

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This document has been compiled as service to our clients. We recommend that you seek professional advise prior to initiating action on specific issues.

**Lunawat & Co.**

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