

RE: Exposure Draft of 'The Conceptual Framework for General Purpose Financial Reporting by Local Bodies' for comments.

ERNAKULAM ICAI <ernakulam@icai.org>

Tue 17-Jan-17 11:22 AM

To: CASLB-ICAI/TD/IP Marg Delhi <caslb@icai.in>;

Cc: 'CA T N Suresh' <catnsuresh@sasca.in>; 'CA Lukose Joseph, Vice Chairman 2016-17 ' <lukoseja@yahoo.co.in>;

Ms. Deepti Dhiman Chadha
Secretary, CASLB

Madam,

You may please find below the comments on the [Exposure Draft of the 'Conceptual Framework for General Purpose Financial Reporting by Local Bodies' along with the revised ASLB 17, "Property, Plant and Equipment"](#)

Comments

General Purpose Financial Reporting by Local bodies

Uncertainty about the existence of an element is addressed by considering the available evidence in order to decide whether an item satisfies all essential characteristics of the definition of that element, taking into account all available facts and circumstances at the reporting date.

In order to recognize an item in the financial statements, it is necessary to attach a monetary value to the item. This entails choosing an appropriate measurement basis and determining whether the measurement of the item achieves the qualitative characteristics, taking into account the constraints on information in GPFRs, including that the measurement is sufficiently relevant and faithfully representative for the item to be recognized in the financial statements.

Information about financial position, financial performance and cash flows are typically presented in financial statements. Information about the financial position of a local body will enable users to identify the resources of the entity and claims to those resources at the reporting date.

The Financial statements are prepared with involving large amounts of Estimates and evaluation of future benefits , whereas the valuation is done on basis of Historic cost, replacement cost, value In use, assumption price, net selling price etc.

Hence the valuation methods suggested and the elements to be accounted in financial statements may not match and correct.

Warm Regards

CA. T N Suresh

Chairman

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Sent: 10 January 2017 15:27

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Respected Sir/ Madam,

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<http://www.icai.org/comments/caslb/>

With Kind Regards,

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