

Office of the Principal Director,
Karnataka State Audit and Accounts Department,
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ಪ್ರಧಾನ ನಿರ್ದೇಶಕರ ಕಛೇರಿ,
ಕರ್ನಾಟಕ ರಾಜ್ಯ ಲೆಕ್ಕಪರಿಶೋಧನ ಮತ್ತು ಲೆಕ್ಕಪತ್ರ ಇಲಾಖೆ, 3ನೇ
ಮಹಡಿ, 'ಎ' ಬ್ಲಾಕ್, ಟಿ.ಟಿ.ಎಂ.ಸಿ. ಕಟ್ಟಡ,
ಕೆ.ಹೆಚ್ ರೋಡ್, ಶಾಂತಿನಗರ,
ಬೆಂಗಳೂರು-560 027.
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No: RaLeLeE/5/ULB1(1)Other/2018-19 | 2519

Dated: 19-09-2018

To,

The Secretary,
Committee on Accounting
Standards for local Bodies,
The Institute of Chartered Accountants of India,
"ICAI Bhawan" Indraprastha Marg,
New Delhi-110002.

Sir,

Sub: Exposure Draft of the Accounting Standards for Local
Bodies (ASLBs) 23, 'Revenue from Non-Exchange
Transactions (Taxes and Transfer)' for comments.
Ref: Your letter No: ICAI/ TD/ CASLB/ 2018-19,
Dated: 10th August 2018.

With reference to your letter cited at Reference (1) this department is of the opinion that the value of donations, contributions etc., received by Urban Local Bodies, to be taken at Historical or Nominal Value and not at fair value. Revaluation of such assets shall be done under the directions of the Government.

Your's faithfully,

Principal Director,
Karnataka State Audit and
Accounts Department,
Bengaluru.

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