

# **Comments to Exposure Draft:**

**Accounting Standard for Local Bodies  
(ASLB) 35 Consolidated Financial  
Statements.**



**Bhubaneswar Branch of EIRC of ICAI**

ICAI Bhawan  
A – 122/1, Nayapalli  
Bhubaneswar – 751012  
Email: [bhubaneswar@icai.org](mailto:bhubaneswar@icai.org)

## Comments to Exposure Draft:

### *Accounting Standard for Local Bodies (ASLB) 35 Consolidated Financial Statements*

<b>Para</b>	<b>Proposed</b>	<b>Comments</b>
5(b)	Its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the counter market, including local and regional markets) <sup>6</sup> ; or	Local bodies are not allowed to issue debt or equity instruments. Hence, this para may suitably be modified or deleted.
5(c)	It did not file, nor is it in the process of filing, its financial statements with a securities commission such as Securities Exchange Board of India (SEBI) or other regulatory organisation for the purpose of issuing any class of instruments in a public market; or	In no case, the local body is listed entity in India. Hence, this para may suitably be modified or deleted.

**End of document.**