

## ICAI publishes accounting and auditing advisory on impact of COVID-19

### Background

COVID 19 pandemic has brought in severe concerns around health and safety of humanity around the globe and it has its consequential impact on the economic environment and the financial reporting. To guide the preparers and auditors, the Accounting Standards Board (ASB) and Auditing & Assurance Standards Board (AASB) of ICAI, has developed an Advisory on "Impact of Coronavirus on Financial Reporting and the Auditors Consideration" highlighting few important areas which require particular attention in respect of financial statements for the financial year 2019-20.

### Observation

ICAI has always endeavoured to assist the accounting professionals with guidance which may help them to discharge their duties more efficiently. Considering the professionals will have numerous questions around the impact of COVID-19 on financial reporting and audit of financial statements, this publication shall be of a great assistance. Publication covers following:

- Impact of Coronavirus on financial reporting
- Impact of Coronavirus on audit of financial statements

The publication can be accessed on the following link:

<https://resource.cdn.icai.org/58829icai47941.pdf>

<https://resource.cdn.icai.org/58993icaiasb110420.pdf>



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a more detailed description of DTTL and its member firms.

This material and the information contained herein prepared by Deloitte Touche Tohmatsu India LLP (DTTI LLP) is intended to provide general information on a particular subject or subjects and is not an exhaustive treatment of such subject(s). This material contains information sourced from third party sites (external sites).

DTTI LLP is not responsible for any loss whatsoever caused due to reliance placed on information sourced from such external sites. None of DTTI LLP, Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this material, rendering professional advice or services. This information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.

No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this material.

©2020 Deloitte Touche Tohmatsu India LLP. Member of Deloitte Touche Tohmatsu Limited