Issues in ACCOUNTING & FINANCE IN THE POST-COVID SCENARIO

Editors:

Professor Sunil Kumar Gandhi Professor Ananda Mohan Pal Professor Satyajit Dhar Professor Amalendu Bhunia Professor Ashish Kumar Sana

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Implications of COVID 19 on Ind AS compliant Corporate Financial Reporting in India

CA. Agnishwar Basu* & Dr. Debabrata Mitra**

Abstract

For last several years, India is under a phase-wise implementation of the IFRS converged Financial Reporting Framework 'Ind AS'. The transition to Ind AS was never easy, requiring sound understanding of the fair-value approach. The COVID 19 pandemic has hit the entire world and India was no exception. A complete lockdown was announced just before the end of the financial year 2019-20, making it exceptionally challenging for the corporates to prepare proper financial statements. Though the financial statements are yet to be published, this paper discusses some of the major considerations for the corporates under the Ind AS framework, arising because of the COVID 19 pandemic.

Keywords: Ind AS; Corporate Financial Reporting; COVID 19; Fair Value.

Introduction of Ind AS

India's plan to 'go global' started in the early 90's with the financial reforms undertaken under the then finance minister Dr. Manmohan Singh. The main objective behind globalisation, privatisation and liberalisation of the domestic economy was market expansion, both from trade as well as from capital point of view. A planned process was executed

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