Dear Students,

I wish you all good immunity and safety in these dire times. Please be safe, follow the government instructions and devote this time at home in studying and learning. In the coming weeks there is no certainty when the classes will resume. The pedagogy in the online mode also suffer, nevertheless we need to look at the brighter side and continue the learning process by whichever means possible. Every disaster is a lesson and teach us a lot. The current COVID-19 pandemic also gives us the opportunity to learn not only life related lessons but also lessons related to governance. In the light of latest pandemic, auditors are revising reporting requirements for the companies for better transparency. This crisis has some implications on reporting and auditing. For better understanding please read the following links.

* Auditors feel companies may have to state coronavirus impact on accounts.

<https://economictimes.indiatimes.com/industry/banking/finance/auditors-feel-cos-may-have-to-state-virus-impact-in-accounts/articleshow/74642645.cms?from=mdr>

* How the coronavirus may affect financial reporting and auditing

<https://www.journalofaccountancy.com/news/2020/mar/how-coronavirus-may-affect-financial-reporting-auditing-23087.html>

* ICAI to issue advisory on dealing with coronavirus impact on auditing work; document for corporates, auditors to be released before 31

<https://www.firstpost.com/business/icai-to-issue-advisory-on-dealing-with-coronavirus-impact-on-auditing-work-document-for-corporates-auditors-to-be-released-before-31-8166251.html>

Please read the full ICAI advisory when it’s out.