***IMPACT*** ***OF*** **COVID**-***19*** ***ON*** ***GLOBAL*** ***AND*** ***INDIAN*** ***ECONOMY***

As we all are suffering from the ***Coronavirus*** aka COVID-19

Outbreak which is now declared as a pandemic. Number of

cases increasing rapidly .

Most of the countries going into **Lockdown** and business

across the globe are operating in fear of an impending collapse

of global financial markets. This situation leads to downfall in

economic growth and because of this reason developing countries

like India is leading to very bad market conditions.

Covid-19 is impacting and will impact many businesses and reforms of

Indian economy. But it decreased the Indian Trade dependent on

China for imports.

Nearly 50% or more of electronics products imported from China.

Due to outbreak and lockdown it shift down to 40% which reduces

the dependency on single market. There are many industries which

are effected from the Coronavirus. Let’s understand how it is impacting

them.

***TOURISM INDUSTRY***

It is not a surprise that a large number of Covid-10 cases in India includes

foreign tourists. But because of the pandemic all the *visas* being suspended

and the whole tourism chain which includes *hotels, restraunts, agents,*

*operators, etc.* is expected to face losses worth thousands of crores. And the

Tourism Industry could end up crippling the industry for the foreseeable future.

***AIRLINES INDUSTRY***

After suspending tourist *visas* by *Government Of India,* airlines are said to be

working under pressure. Almost *600 international flights* to and from India were

cancelled for varying periods. Around *90 domestic flights* have been cancelled

which leads to decrease in airlines fares.

***THE LEARNING CURVE***

Every crisis serves as a learning opportunity for organisations, and this pandemic

is providing to be quite the lesson. Here’s how organizations are fighting out their

next moves. By

* *Remote* *Working*
* *Safety* *measures* *for* *employees*
* *An* *open* *line* *of* *communication*
* *Opportunity* *crisis*

The significance of the topics discussed will of course vary by industry and entity,

But we believe that the following accounting and reporting issues will be the most

Pervasive and challenging as a result of the pandemic's impact:

* *Preparation* *of* *forward* – *looking* *cash* *flows* *estimates*
* *Recoverability* *&* *impairment* *of* *assets*
* *Accounting for financial aasets*
* *Contract modifications*
* *Subsequent events*
* *Going concern*

***Key Accounting & Financial Reporting*** considerations related to the impact of the

Covid-19 pandemic on the following industries:

* *Banking* & *Finance*
* *Media* & Entertainment
* *Real Estate*
* *Oil & Gas*
* *Power*
* *Aerospace etc.*

*So, it will go for many years to recover our economy’s growth but we will do it together.*

*But for now we have to stay home, stay safe and have to cooperate with our government.*

***THANK YOU!***