Navigating the Impact of Tariffs on Financial Reporting Under Indian Accounting Standards

The Accounting Advisory Services (AAS) team at BDO India is pleased to share 'THE STANDARD STANCE' - An expert insight into key accounting matters. Each monthly issue of the publication spotlights and discusses a key accounting matter noteworthy for organisations to stay ahead in their business journeys.

This issue of THE STANDARD STANCE - **NAVIGATING THE IMPACT OF TARIFFS ON FINANCIAL REPORTING UNDER INDIAN ACCOUNTING STANDARDS** highlights potential impacts and management's considerations on various financial statement areas.

The announcement of US tariffs on goods and services imported from India has triggered a recalibration of India's trade strategy, including operational and financial effects on entities that are challenging to predict. These are expected to have far-reaching implications on entities' financial statements and necessitate a proactive and nuanced approach to financial reporting, requiring a revisit to various key components. This edition of The Standard Stance discusses some key implications and considerations entities must bear in mind when preparing annual and interim financial statements in accordance with Indian Accounting Standards.

For understanding the impact of tariffs on financial reporting under Ind AS, read **The Standard Stance here**.