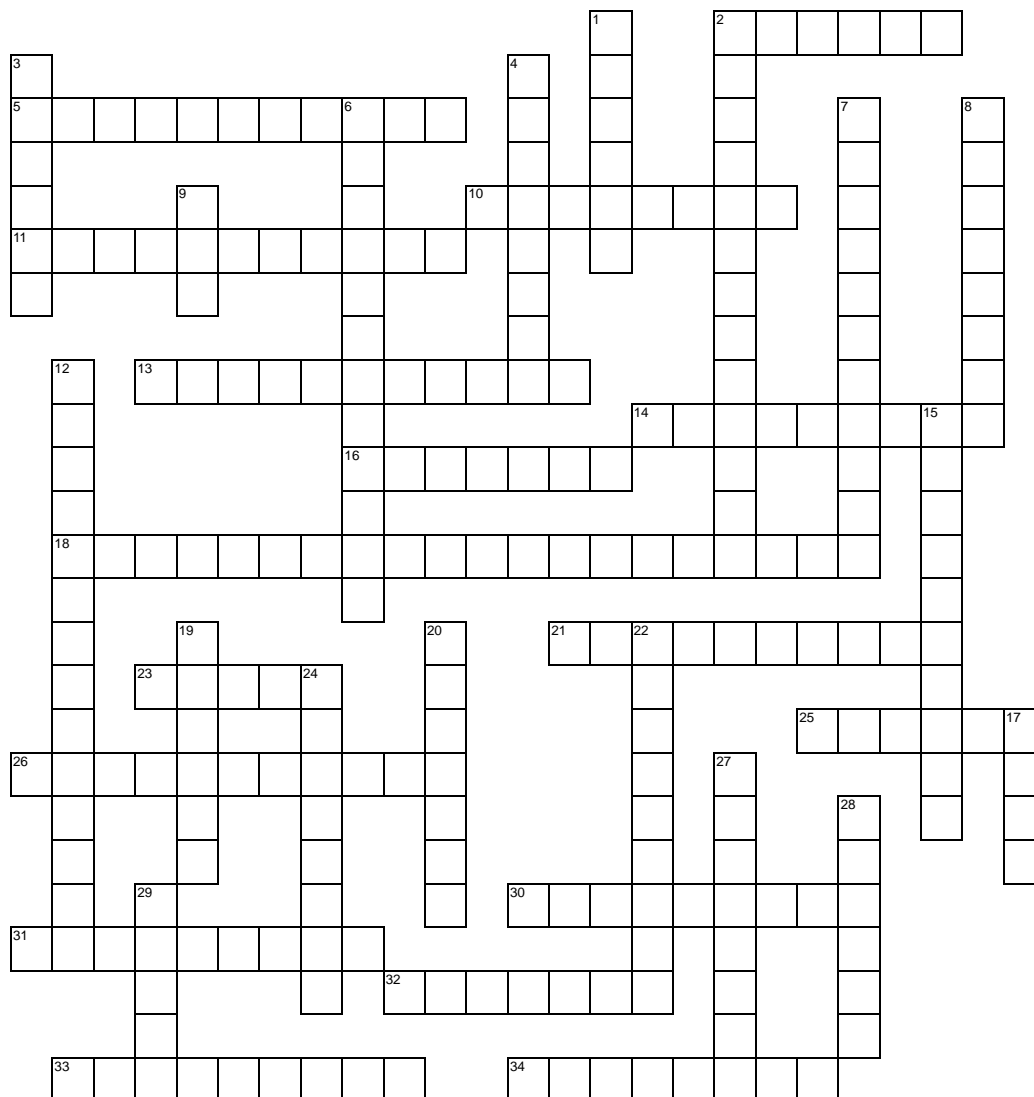


## IND AS PUZZLERS: TEST YOUR ACCOUNTING ACUMEN\*




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\*Related to Chapters of Module 5 only

**ACROSS:**

2. Distributions received from an investee \_\_\_\_\_ the carrying amount of the investment of the investor. (6)
5. An entity shall account for each business combination by applying the \_\_\_\_\_ method. (11)
10. Separate financial statements are presented in \_\_\_\_\_ to consolidated financial statements. (8)
11. Ind AS 111 shall be applied by all entities that are a party to a joint \_\_\_\_\_. (11)
13. Ind AS 28 not only requires recording the income received from the associate or joint venture but it also requires an investor to record its share in the profit / loss of the associate or joint venture, which may not be yet \_\_\_\_\_ by the associate. (11)
14. For assessing control, an investor considers \_\_\_\_\_ voting rights (substantive) held by it as well as the other parties, to determine whether it has power. (9)
16. The acquirer shall, in general, account for acquisition-related cost as \_\_\_\_\_ in the period in which the cost is incurred and the service is received. (7)
18. Direct or indirect holding of 20 percent or more of the voting power of the investee, is generally presumed as \_\_\_\_\_, by the investor entity, unless it is clearly demonstrated otherwise. (11,9)
21. The beginning of the earliest period for which an entity presents full comparative information under Ind AS in first Ind AS Financial statements is said to be the date of \_\_\_\_\_ to Ind AS. (10)
23. There is no significant influence over an investee when the entity \_\_\_\_\_ the power to participate in the financial and operating policy decisions of that investee. (5)
25. The \_\_\_\_\_ in a subsidiary not attributable, directly or indirectly, to a parent is known as non-controlling interest. (6)
26. Significant influence is the power to \_\_\_\_\_ in the financial and operating policy decisions of the investee but is not control or joint control of those policies. (11)
30. The fundamental ethical principle of professional \_\_\_\_\_ requires a chartered accountant to comply with relevant laws and regulations. (9)

31. \_\_\_\_\_ means to be straightforward and honest in all professional and business relationships. (9)
32. A joint \_\_\_\_\_ is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. (7)
33. A joint arrangement that is not structured through a separate vehicle is a joint \_\_\_\_\_. (9)
34. If the assets acquired are not a \_\_\_\_\_, the reporting entity shall account for the transaction or other event as an asset acquisition. (8)

**DOWN:**

1. Code of Ethics contains requirements and application material to enable chartered accountants to meet their responsibility to act in the \_\_\_\_\_ interest. (6)
2. Ind AS 101 prohibits \_\_\_\_\_ application of Ind AS in some areas (called exceptions). (13)
3. Automation is the use of software and other tools to automate \_\_\_\_\_ processes, making them faster and more accurate. (6)
4. Ind AS 103 says that the \_\_\_\_\_ in Ind AS 110 shall be used to identify the acquirer-the entity that obtains control of the acquiree. (8)
6. Artificial Intelligence refers to the simulation of human \_\_\_\_\_ in machines, enabling them to perform tasks that would typically require human intervention. (12)
7. An investor, in assessing whether it has power, considers only \_\_\_\_\_ rights relating to an investee (held by the investor and others). (11)
8. \_\_\_\_\_ is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. (8)
9. Cloud Computing allows accountants to access their data and software from \_\_\_\_\_ device with an internet connection. (3)
12. The \_\_\_\_\_ of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. (14)

15. After the measurement period ends, the acquirer shall revise the \_\_\_\_\_ for a business combination only to correct an error. (10)
  17. The measurement period, as per Ind AS 103, shall not exceed one \_\_\_\_\_ from the acquisition date. (4)
  19. An investor does not have power over an investee, even though the investor holds the majority of the voting rights in the investee, when those \_\_\_\_\_ rights are not substantive. (6)
  20. The chartered accountant shall apply the conceptual framework to identify, evaluate and address \_\_\_\_\_ to compliance with the fundamental ethical principles. (7)
  22. An \_\_\_\_\_ is an entity over which the investor has significant influence. (9)
  24. Ind AS 27 shall be applied in accounting for investments in subsidiaries, joint ventures and associates when an entity elects, or is required by law, to present \_\_\_\_\_ financial statements. (8)
  27. An investor controls an investee when it is exposed, or has rights, to \_\_\_\_\_ returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. (8)
  28. The \_\_\_\_\_ and content of the financial statements for companies is required to be in accordance with Schedule III to the Companies Act, 2013. (6)
  29. Consolidation of an investee shall begin from the date the investor obtains control of the investee and \_\_\_\_\_ when the investor loses control of the investee. (5)
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**To know the answer of the above Ind AS Puzzle, scan the QR Code**



