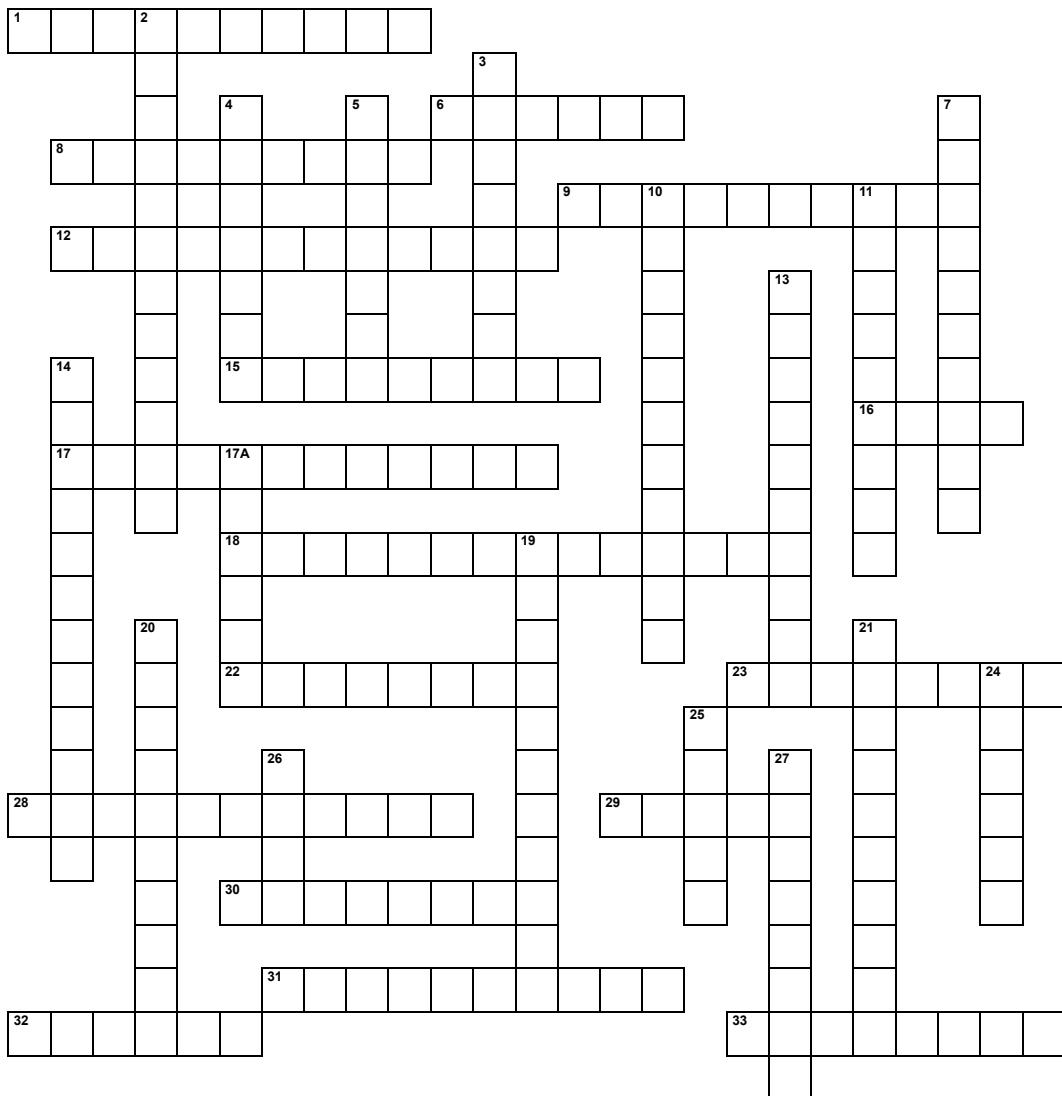


## IND AS PUZZLERS: TEST YOUR ACCOUNTING ACUMEN\*



### ACROSS:

1. \_\_\_\_\_ of assets refers to a decline in the recoverable amount of an asset. (10)
6. Intangible assets with \_\_\_\_\_ useful lives are subject to amortisation. (6)

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\*Related to Chapters of Module 2 only

(1)

8. Fair value less costs to sell at the point of harvest measured as per Ind AS 41 becomes the cost of the inventories, comprising agricultural produce \_\_\_\_\_ from its biological assets, for application of Ind AS 2. (9)
9. Ind AS 116 provides two \_\_\_\_\_ methods for its adoption viz the full retrospective approach and the modified retrospective approach. (10)
12. The cost of property, plant and equipment includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred \_\_\_\_\_ to add to, replace part of, or service it. (12)
15. Property given by the entity to its \_\_\_\_\_ at concessional rent is an example of property, plant and equipment. (9)
16. Inventories are usually written down to net realisable value \_\_\_\_\_ wise. (4)
17. Net realisable value is the estimated \_\_\_\_\_ in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. (7,5)
18. An entity shall suspend \_\_\_\_\_ of borrowing costs during extended periods in which it suspends active development of a qualifying asset. (14)
22. A change in use, in case of transfer of a property to, or from, investment property occurs when the property meets, or ceases to meet, the definition of investment property and there is \_\_\_\_\_ of the change in use. (8)
23. The \_\_\_\_\_ of impairment loss is limited to the amount that would have been recognized had the impairment not been recognized initially. (8)
28. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be \_\_\_\_\_ separately. (11)
29. An entity shall \_\_\_\_\_ capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. (5)
30. Lessees are not required to recognize ROU assets and lease liabilities for short term leases and leases of \_\_\_\_\_ assets. (3,5)

(2)

31. Significant adverse changes in the economic or legal environment, changes in market interest rates, or obsolescence of technology are \_\_\_\_\_ that may suggest the need for impairment testing. (10)
32. Ind AS 116 introduces a \_\_\_\_\_ accounting model, where lessees recognize lease assets and lease liabilities for all leases, except for short-term leases and leases of low-value assets. (6)
33. \_\_\_\_\_ costs are expensed as incurred, while development costs meeting may be capitalized if specific conditions are met. (8)

**DOWN:**

2. The cost of an item of property, plant and equipment comprises directly \_\_\_\_\_ cost incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. (12)
3. Entities are required to \_\_\_\_\_ the amount of rental income recognized in profit or loss from investment property, including the amount of contingent rent. (8)
4. Future economic benefits flowing from an intangible asset include \_\_\_\_\_ from the sale of products or services, cost savings, or other benefits resulting from the use of that asset by the entity. (7)
5. Borrowings that are not directly attributable to the acquisition, construction, or production of a qualifying asset are known as \_\_\_\_\_ Borrowings. (7)
7. Costs ceased to be capitalized in the carrying amount of an intangible asset when the asset is capable of operating in the manner intended by the \_\_\_\_\_. (10)
10. To apply a cost model, a lessee shall measure the right-of-use asset at cost less any \_\_\_\_\_ depreciation and any accumulated impairment losses. (11)
11. For an entity to classify a non-current asset (or disposal group) as held for sale, the asset must be available for \_\_\_\_\_ sale in its present condition. (9)
13. \_\_\_\_\_ is the present value of the future cash flows expected to be derived from an asset or CGU. (5,2,3)

(3)

14. Ind AS 105 provides guidance on how to account for non-current assets that are held for sale, as well as the accounting treatment for \_\_\_\_\_ operations. (12)
- 17A. Under Ind AS 23, \_\_\_\_\_ earned from the temporary investment of funds borrowed specifically for the construction of a qualifying asset must be deducted from the borrowing costs eligible for capitalization. (6)
19. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows largely \_\_\_\_\_ of other assets or groups of assets. (11)
20. If the lessee obtains control of the \_\_\_\_\_ asset before that asset is transferred to the lessor, the transaction is a 'sale and leaseback transaction'. (10)
21. \_\_\_\_\_ certainty about future economic benefits is necessary for recognizing an intangible asset. (10)
24. Intangible assets with indefinite useful lives are not amortized but are subject to an \_\_\_\_\_ impairment test. (6)
25. In determining the borrowing costs to be capitalized as per Ind AS 23, the amount of expenditure on a qualifying asset is reduced by the amount of \_\_\_\_\_ received in connection with the asset. (5)
26. The cost of inventories shall be assigned by using \_\_\_\_\_ or weighted average cost formula. (Abbreviation 4)
27. Under IND AS 116, leases involving \_\_\_\_\_ in addition to the use of an asset require separation of lease and non-lease components for accounting purposes. (8)

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**To know the answer of the above Ind AS Puzzle, scan the QR Code**



(4)