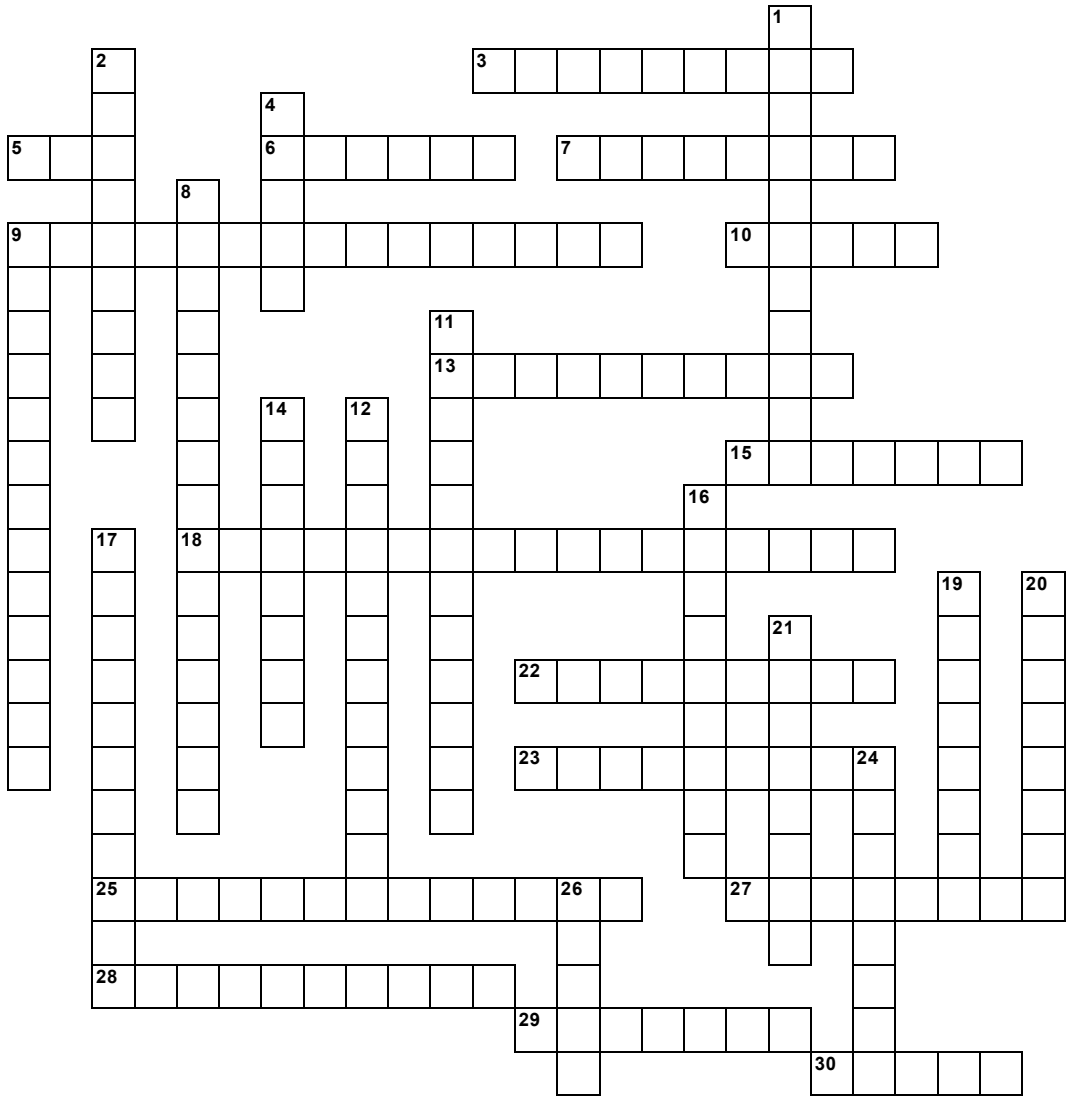
CROSSWORD*



ACROSS:

3. Objective of Ind AS 34 is to prescribe the principles for recognition and measurement in complete or _____ financial statements for an interim period. (9)

*Related to Chapters of Module 1 only

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5. Ind AS are the IFRS converged standards issued by the Central Government of India through _____. (Abbreviation 3)

6. An entity shall not _____ the amounts recognised in its financial statements to reflect non-adjusting events occurred after the reporting period. (5)

7. Under Ind AS Conceptual Framework, _____ representation means financial information must be complete, neutral, free from error, relevant, understandable, and complete. (8)

9. _____ are short-term, highly liquid investments that are readily convertible to known amounts of cash. (4,11)

10. Prior period errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights, or misinterpretations of facts, and _____. (5)

13. Negative cash flow from _____ denotes that company is unable to generate cash from its main business activity. (10)

15. As per conceptual framework, a _____depiction is being non-bias in the selection or presentation of financial information. (7)

18. As per Ind AS 1, _____ is presented as a separate line item in the financial statements when an entity has received consideration (or has the right to consideration) before transferring goods or services to the customer. (8,9)

22. In the absence of observable inputs, _____ techniques such as income approach or market approach may be used. (9)

23. As per Ind AS 1, if compliance with a requirement in an Ind AS would be so misleading that it would conflict with the _____ of financial statements set out in the Conceptual Framework, the entity shall depart from that requirement if the relevant regulatory framework requires, or otherwise does not prohibit, such a departure. (9)

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25. Ind AS 1 state that applying a requirement is _____ when the entity cannot apply it after making every reasonable effort to do so. (13)

27. Cash flows arising from _____ paid or received in the case of a financial institution should be classified as cash flows from operating activities. (8)

28. Cash flows arising from taxes on income shall be _____ disclosed under cash flows from operating activities unless they can be specifically identified with financing and investing activities. (10)

29. If an entity doesn't expect to be entitled to certain amounts received or receivable, it should not recognize them as _____ when transferring products to customers and instead, these amounts should be recognized as a refund liability. (7)

30. _____ is the present economic resource controlled by the entity as a result of past events. (5)

DOWN:

1. A _____ obligation is a distinct promise to transfer a good or service to a customer as part of a contract. (11)

2. Transaction costs do not include _____ costs. (9)

4. Ind AS 113 provides guidance on how to determine fair _____ for financial reporting purposes. (5)

8. A change in accounting policy is applied _____. (15)

9. In the context of Ind AS 7, an entity should not disclose non-cash transactions involving _____ paid through equity instruments. (13)

11. Financial statements should be prepared on a _____ basis unless management either intends to liquidate the entity or to cease trading. (5,7)

12. The asset held primarily for the purpose of trading is known as _____. (7,5)

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14. Fair value is the price that would be received to sell an asset or paid to _____ a liability in an orderly transaction between market participants at the measurement date. (8)

16. Ind AS 113 establishes a fair value _____ that categorizes inputs into three levels based on their reliability and observability. (9)

17. As per conceptual framework, _____ are present obligations of the entity to transfer economic resources. (11)

19. Ind AS are accompanied by mandatory _____ that is integral part of Ind AS to assist entities in applying their requirements. (8)

20. An entity whose financial statements comply with Ind AS shall make an _____ and unreserved statement of such compliance in the notes. (8)

21. Even if the _____ is declared after the reporting period but before the financial statements are approved for issue, it is disclosed in the notes to financial statements. (8)

24. The exercise of prudence means that assets and income are not overstated, and liabilities and _____ are not understated. (8)

26. _____ two are observable inputs other than quoted prices in active markets. (5)

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