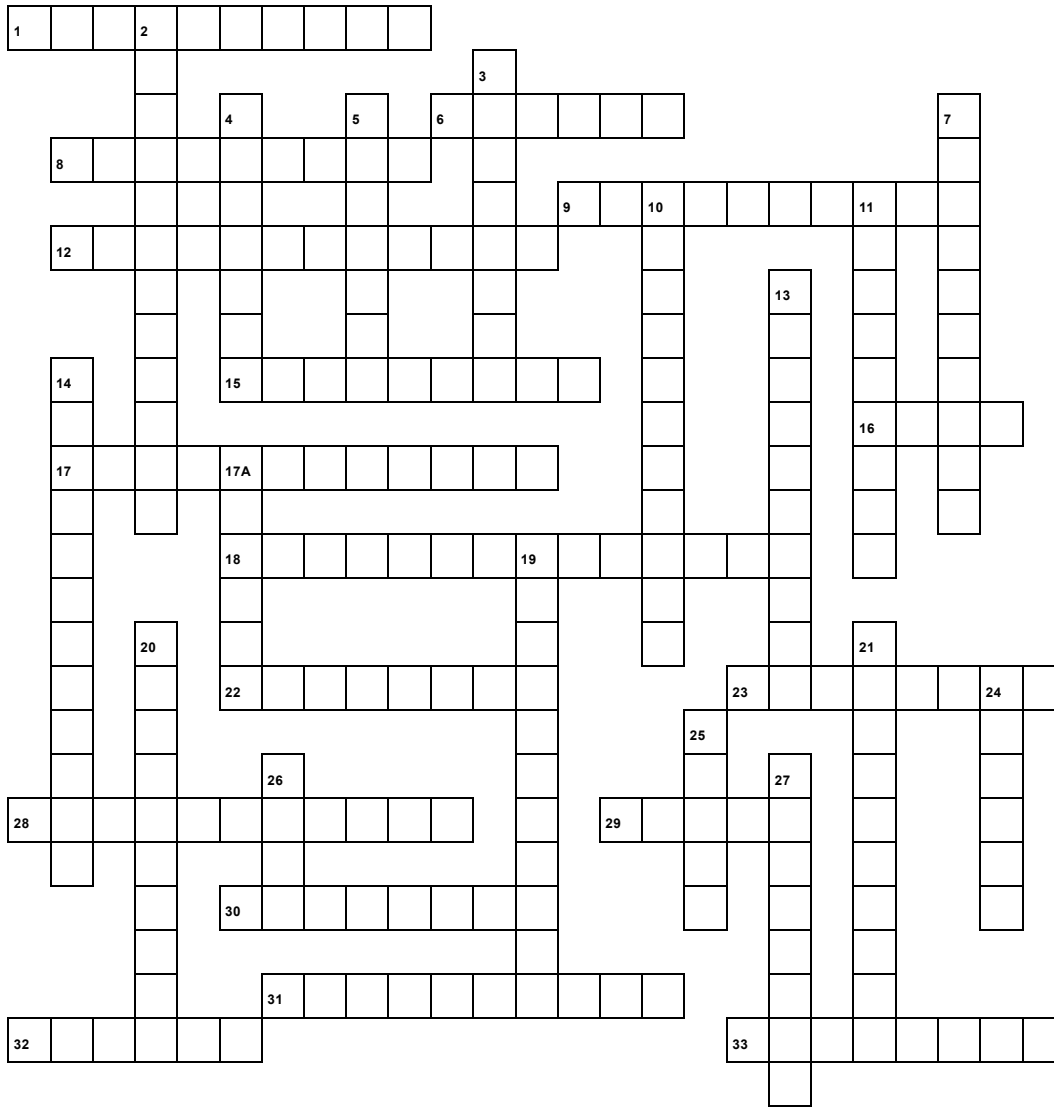
CROSSWORD*



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)

*Related to Chapters of Module 2 only

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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)

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)

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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)

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)

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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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