

| S.No. | Questions | Answer |
|--------------|--|--------------------------------|
| 1 | Who has the power to Notify Ind AS? | MCA |
| 2 | On which date Ind AS became applicable in India? | 16 th Feburary,2015 |
| 3 | Ind AS is Adoption of IFRS or Converged with IFRS? | Converged |
| 4 | How Many Ind AS are prevailing today? (give no.) | 39 |
| 5 | Does Ind AS Prescribe any presentation format of Financial statements? (Yes/No) | No |
| 6 | Can Entity Rectify any inappropriate policy by giving disclosures in notes or by explanatory information? (Yes/No) | No |
| 7 | Whether it is Mandatory to apply all Ind AS during preparation of Financial statements? (Yes/No) | Yes |
| 8 | Indian Accounting Standards (Ind ASs) are Standards prescribed under Section ____of the Companies Act, 2013? | 133 |
| 9 | An entity shall not present any items of income or expense as extraordinary items, in the statement of profit and loss or in the notes? (Yes/No) | Yes |
| 10 | When items of income or expense are material, an entity shall disclose their nature and amount separately? (Yes/No) | yes |