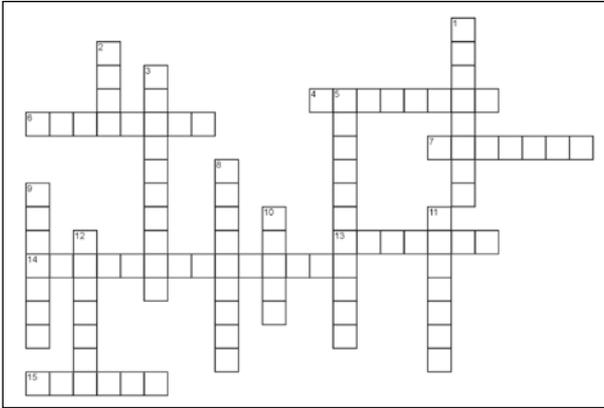


CROSSWORD

083



ACROSS

- The direct materials usage variance and the direct labor efficiency variance are _____ variances as opposed to price variances.
- The _____ rate of return uses discounted cash flows.
- Manufacturing overhead is commonly referred to as _____ overhead.
- In the lower of cost or market rule, 'market' means the cost to _____, whether by purchase or production.
- The government-appointed Financial Sector Legislative Reforms Commission (FSLRC) is headed by Justice _____.
- The two-way analysis of manufacturing overhead consists of the production volume variance and the flexible-_____ variance.

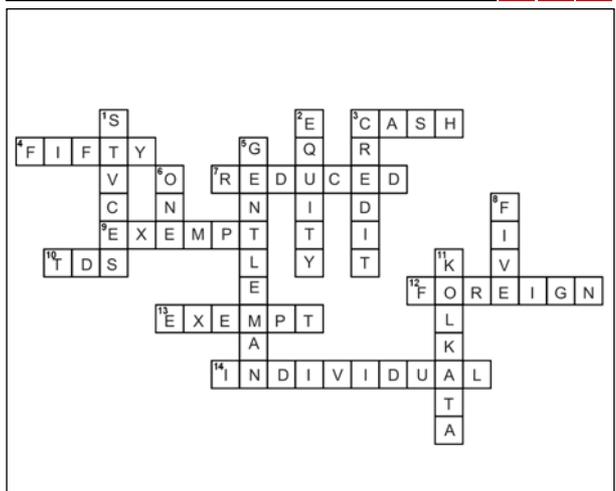
DOWN

- The RBI has given a certificate of registration for India _____ Guarantee Corporation, the first mortgage guarantee company to be registered with the regulator.
- As per Clause 139 of Companies Bill, 2012 there should be a Compulsory rotation of individual auditors in every _____ years and of audit firm in every 10 years.

- Seeking to encourage Research and Development (R&D) activities in the IT sector, the CBDT has issued circulars to streamline the taxation rules in line with the recommendations of the _____ Committee.
- A debit to a variance account indicates that the variance is _____.
- The name of National Advisory Committee on Accounting Standards has been changed to National Financial _____ Authority.
- Foreign Corrupt Practices Act, 1977, applies only to _____ of foreign official.
- High Court exempts hired by AP State Road Transport Corporation (APSRTC) from paying service tax.
- The depreciation used for tax purposes is relevant because it shelters _____ income and the resulting outflow of cash.
- Financial Sector Legislative Reforms Commission (FSLRC) has proposed an Indian Financial Code Bill to enable creation of a _____ financial agency while limiting the role of the Reserve Bank of India (RBI) to monetary management.

NOTE: Members can claim one hour – CPE Credit – Unstructured Learning for attempting this crossword by filling the details in the self-declaration form to be submitted to your regional office annually to avail CPE hours credit for Unstructured Learning activities under the activity 'Providing Solutions to Questionnaires/puzzles available on Web/Professional Journals'. There is no need to individually send this crossword in hard copy or email.

SOLUTION CROSSWORD 082



Three men: an editor, a photographer, and a journalist are covering a political convention in Miami. They decide to walk up and down the beach during their lunch hour. Halfway up the beach, they stumbled upon a lamp. As they rub the lamp a genie appears and says "Normally I would grant you three wishes, but since there are three of you, I will grant you each one wish."

The photographer went first. "I would like to spend the rest of my life living in a huge house in St. Thomas with no money worries." The genie granted him his wish and sent him off to St. Thomas.

The journalist went next. "I would like to spend the rest of my life living on a huge yacht cruising the Mediterranean with no money worries." The genie granted him his wish and sent him off to the Mediterranean.

Last, but not least, it was the editor's turn. "And what would your wish be?" asked the genie.

"I want them both back after lunch" replied the editor, "the deadline for tomorrow's newspaper is in about ten hours."