

## **Finance for Engineers**

### **Assignment – 1**

**20 Marks**

**Last date of submission: 7 April 2024**

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Read the Material shared on Accounting standards 1 & 2. Based on that answer the following questions. Each question carries 5 marks.

Q1. Explain the disclosure requirements of AS-1

Q2. Transactions and other events should be accounted for and presented in accordance with their substance and financial reality and not merely by their legal form. Discuss & comment

Q3. What is excluded from the scope of AS-2

Q4. With your own example explain the treatment of normal & abnormal wastage in valuation of Inventory. Also explain the concept of Prudence in valuation of inventory.