

COST ACCOUNTING-II
B.Com III Computers (Semester-VI) – Section "C"
Question Bank (Theory)

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Unit I – Unit or Output Costing

Short Questions

1. Meaning of Output or unit Costing
2. Meaning of Cost Sheet/ Statement of Cost
3. Proforma/Format of Cost Sheet or Components of Total Cost in Cost Sheet
4. Meaning of Tender/Quotation

Unit II – Job & Contract Costing

Short Questions

1. Meaning and Features of Job Costing
2. Advantages and Disadvantages of Job Costing
3. Meaning and Features of Contract Costing
4. Differences between Job Costing and Contract Costing
5. Meaning of Work Certified and Work Uncertified
6. Meaning of Retention Money
7. Meaning of Work in Progress under Contract Costing
8. Formula of Work in Progress to be taken on assets side of Balance Sheet
9. Rules for transfer of profit to Profit and Loss Account under Incomplete Contracts

Unit III – Process Costing

Short Questions

1. Meaning and Features of Process Costing
2. Differences between Job Costing and Process Costing
3. Advantages and Disadvantages of Process Costing
4. Process Losses/ Meaning of Normal Loss & Abnormal Loss
5. Meaning of Abnormal Gain
6. List out the industries where Process Costing is applied

Unit IV – Standard Costing & Variance Analysis

Short Questions

1. Meaning of Standard Cost and Standard Costing
2. Differences between standard costing and Historical Costing
3. Advantages and Disadvantages/ Limitations of Standard costing
4. Applicability of Standard Costing
5. Steps involved in Standard Costing
6. Similarities and Differences between Standard Costing and Budgetary Control
7. Meaning of Variance Analysis
8. Meaning of Favourable and Unfavourable/Adverse Variances
9. Types of Material Variances
10. Types of Labour Variances

11. Idle Time Variance
12. Establishment of Cost Standards

Note: Any of the above questions may be asked as Essay Question.

Unit V – Cost Audit

Short Questions

1. Meaning and Definition of cost audit
2. Nature of Cost Audit
3. Features of Cost Audit
4. Scope/Aspects of Cost Audit
5. Kinds/Types of Cost Audit

Essay Questions

1. Explain the Objectives of Cost Audit
2. Explain the Differences between Financial Audit and Cost Audit
3. Explain the Advantages/Merits and Disadvantages/Demerits of Cost Audit