

Indian Institute of Management and Commerce (IIMC)

(UG& PG College), Hyderabad, An Autonomous College

(Re-accredited by NAAC with A+ Grade)

An ISO 9001:2015 Certified College

Internal Quality Assurance Cell (IQAC)

M.Com

Second year – Semester III,

Subject: Cost Accounting and Control

UNIT – I: INTRODUCTION

1. Define Cost Accounting and explain its nature, scope, need and objectives.
2. Explain the various cost concepts and classify costs with suitable examples.
3. Discuss the procedure and factors to be considered while installing a costing system in an organisation.
4. Explain the relationship between Cost Accounting, Financial Accounting and Management Accounting, highlighting their differences.
5. What are Cost Accounting Standards? Explain their objectives, importance and role in ensuring uniformity in cost determination.
6. Explain the various methods of cost classification with suitable examples.
7. What is a cost sheet? Prepare a specimen cost sheet and explain its various components.
8. Explain the different books of accounts maintained under a Cost Accounting system.
9. Distinguish between integral and non-integral accounting systems, explaining their advantages and limitations.
10. Explain the meaning, need and procedure of reconciling Cost Accounting profit with Financial Accounting profit.
11. Discuss the objectives, advantages and limitations of Cost Accounting in modern business organisations.
12. Explain the different elements of cost and show how they are used in preparing a cost sheet.

NOTE: Problems from cost sheet, integral and non-integral accounting systems.

UNIT – II: PROCESS COSTING

1. Define Process Costing and explain its features, applicability, advantages and disadvantages.
2. Explain the differences between Unit Costing, Job Costing and Process Costing.
3. What is process loss? Explain the treatment of normal loss, abnormal loss and abnormal gain in Process Accounts.

4. Define equivalent production. Explain the procedure for calculating equivalent production under the FIFO weighted average methods.
5. Explain the meaning of joint products and by-products and discuss the methods of apportioning joint costs.

NOTE: Problems from process losses, joint products and by-products