

Major 2 Course in Commerce(Finance)

Applied Costing and Control

Course Code: COM4CJ204

Time: 1 Hr

Name:	Marks Scored	Section A		Max Marks: 35
Class:		Section B		
		Section C		Total Marks

Section A

(Each question carries 3 marks, Max marks for section – 7)

1. Explain Escalation clause and De-escalation clause
2. What are the purposes of cost accounting
3. Briefly explain work in progress

Section B

(Each question carries 6 marks, Max marks for section – 18)

4. Differentiate between cost unit and cost object
5. Explain different types of cost centres
6. Differentiate between job costing and contract costing
7. Prepare a cost sheet from the following data

Prime cost Rs 30,000

Factory Cost Rs 45,000

Cost of production Rs 63,000

Cost of Sales Rs 84,000

Sales Rs 1,20,000

Section C

(Answer any one question, Each question carries 10 marks)

8. Explain elements of cost with example
9. ABC, a construction firm, undertook a contract. The following was the expenditure on a contract for Rs 6 00 000
 Material issued to contract Rs 1,02,000 plant issued for contract Rs 30,000
 Wages Rs 1,62,000 Other expenses Rs 10,000
 Cash received on account of contract upto 31st March, 2026 amounted to Rs 2,56,000 being 80% of work certified. Of the plant and material charged to the contract plant costing Rs 3000 and material costing Rs 4000 were lost

On 31-03-2026, plant which cost Rs 2000 was returned to the store, the cost of work done but not certified was Rs 3000 and material costing Rs 2500 were in hand on site. Provide 10% depreciation on plant, reserve 1/3rd of profit received and prepare contract account