NOTE: This questions are based on past years' papers' trend and analysis. I am IPCC student and I am providing here CA-Final's Costing-Theory's IMP Question which I got from my mentor.

1. Distinguish between Cost Control and Cost Reduction.
2. Briefly explain the terms "product cost" and "period cost".
3. Give any three examples of opportunity cost.
4. Explain the concept of Relevant Costs
5. Explain the concept of Discretionary Costs.
6. What are the applications of incremental cost techniques in making managerial decisions?
7. Distinguish between "marginal cost" and "differential cost".
8. State the distinction between Marginal Costing and Absorption Costing.
9. What is margin of Safety? How can margin of safety be improved?
10. Briefly explain the methods of separating semi-variable costs into their fixed and variable elements.
11. Explain how Cost Volume Profit (CVP)-based sensitivity analysis can help managers cope with uncertainty.
12. Briefly discuss on curvilinear CVP analysis.
13. State the features of Partial Plan of Standards Cost Accounting procedure.
14. Enumerate the circumstances which are favourable for the adoption of a penetrating pricing policy.
15. Explain the concept of cost plus pricing. What are its advantages and disadvantages?
16. Describe two pricing practices in which non-cost reasons are important, when setting prices.
17. What is "Price Skimming Policy" and at which situation is should be exercised?
18. Explain different types of Competitive Pricing?
19. How is Pareto analysis helpful in pricing of products in the case of a firm dealing with multi-products?
20. Write short notes on pricing by service sector.
21. Enumerate the main objectives of Transfer Pricing.
22. Outline the limitations of negotiated method of transfer pricing.
23. Briefly describe the different methods of 'transfer pricing'.
24. What are some goals of a 'transfer-pricing' system in an organization?
25. What is Target Costing and what are the stages to the methodology?
26. Explain the term 'life cycle' costing.
27. State the benefits of product life-cycle costing.
28. Briefly explain the concept of Value Analysis as a cost reduction technique.
29. Write short notes on Material Requirement Planning.
30. What is JIT? Explain how it eliminates wastage of resources.
31. What do you mean by 'Back flushing' in JIT system?
32. Differentiate between 'Value-added' and 'Non-value added' activities in the context of Activity-based costing.
33. Explain how value chain approach helps an organization to assess its competitive advantage.
34. Write short note on 'Zero Base Budgeting as an approach towards productivity improvement'.
35. Explain the theory of constraints.
36. Explain the major components of a balanced score card.
37. What are the elements of a Balanced Score card? Also explain how it can be used as a Financial Planning model.
38. Short notes on cost object
39. Short notes on cost driver
40. Three Distinct Groups Of Variances That Arise in Standard Costing