1. a) Define Cost and its elements?
   b) What is Labour cost? Explain its features.
   c) What is overhead? Explain with the help of examples.
   d) What is Production Overhead? Give its examples.
   e) Define Joint Product and By-Product. 

4(a) Explain the need of Cost Accounting with its Meaning? (10)

4(b) What is FIFO Method with its advantages and disadvantages? (10)

SECTION – B

5. Define and give Classification of overhead with examples? (20)

6. Differentiate between:
   a) Contract Costing and Job Costing
   b) Normal & Abnormal Idle Time.

7. Write short notes on:
   a) Joint Products
   b) By-Products
   c) Inter Process Transfer
   d) Abnormal Gain and Loss

4(a) Explain the need of Cost Accounting with its Meaning? (10)

4(b) What is FIFO Method with its advantages and disadvantages? (10)