

Managerial Costing and Accounting Question Answer 2021

By **Arunendra Kall** - March 20, 2021

The closing inventory if any under variable costing is valued at

Variable manufacturing cost per unit.

Which of the following will not appear in cash budget

Depreciation of machinery

Resources that are limited in quantity are called as

Key factors

Gain on sale of investment property should be disclosed in the safety of profit and loss as

Other income

Cost of factory lighting is an example of

Indirect cost

Based on the following information for Shine Ltd. answer the given questions

Cost of a Machine

₹ 200000

Estimated life

10 years

Sample Question Answer For Managerial Accounting

Patrick Vollmar



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CA Tarun Agarwal,2025-07-02 This book is specifically designed to meet the requirements of the Intermediate Level Cost Management Accountancy Examination It includes past exam questions and detailed answers aligned with the latest ICAI syllabus The Present Publication is the 5th Edition for the CMA Intermediate New Syllabus Dec 2025 June 2026 Exams This book is authored by CA Tarun Agarwal with the following noteworthy features Strictly as Per the New ICAI Syllabus Ensures complete alignment with the latest requirements Content Coverage o Past Exam Questions including Chapter wise Solved Paper of June 2025 Tabular Summaries Provided at the beginning of each chapter for quick reference Marks Distribution Detailed chapter wise distribution from July 2023 onwards Previous Exam Trend Analysis covered from July 2023 ICAI Study Material Comparison is provided chapter wise for a comprehensive understanding The contents of this book are as follows Introduction to Management Accounting Activity Based Costing Marginal Costing Applications of Marginal Costing in Short term Decision Making Transfer Pricing Standard Costing and Variance Analysis Forecasting Budgeting and Budgetary Control Divisional Performance Management Responsibility Accounting Decision Theory

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Intermediate-Level Accountant Interview Questions and Answers - English Navneet Singh, Here are some common intermediate level accountant interview questions along with suggested answers

Technical Questions What accounting software are you proficient in Answer I am proficient in several accounting software programs including QuickBooks SAP and Microsoft Dynamics I have used QuickBooks for day to day accounting tasks and SAP for more complex financial reporting and analysis Can you explain the difference between accounts payable and accounts receivable Answer Accounts payable refers to the money a company owes to its suppliers or vendors for goods or services purchased on credit Accounts receivable on the other hand represents the money that is owed to the company by its customers for goods or services sold on credit How do you ensure accuracy in your work Answer I ensure accuracy by maintaining meticulous records double checking my entries and performing regular reconciliations I also utilize accounting software to minimize errors and employ internal controls to ensure compliance with accounting standards Can you describe a time when you had to prepare a complex financial report Answer In my previous role I was responsible for preparing the annual budget report This involved consolidating data from various departments analysing trends and ensuring all figures were accurate I used advanced Excel functions to streamline the process and presented the final report to senior management which was well received What are deferred revenues and how are they accounted for Answer Deferred revenues refer to advance payments a company receives for products or services that are to be delivered in the future These payments are recorded as liabilities on the balance sheet until the products or services are delivered at which point the revenue is recognized

Behavioural Questions Tell me about a time when you identified an error in a financial statement How did you handle it Answer In a previous position I discovered a discrepancy in the monthly financial statement that stemmed from a data entry error I immediately investigated the source of the error corrected it and then implemented additional checks to prevent similar mistakes in the future I also communicated the error and the corrective actions taken to my supervisor How do you prioritize your tasks when you have multiple deadlines to meet Answer I prioritize my tasks based on their deadlines and importance I use task management software to organize my workload and

break down larger projects into smaller manageable tasks I also communicate with my team to ensure we are aligned on priorities and deadlines allowing me to manage my time effectively

Describe a time when you had to explain a complex accounting concept to someone without an accounting background

Answer I had to explain the concept of accrual accounting to a colleague in the marketing department I used simple analogies and real life examples to illustrate how revenues and expenses are recognized in the period they occur regardless of when cash transactions happen This helped my colleague understand the impact of certain marketing expenses on the financial statements

Situational Questions

How would you handle a situation where you disagree with a colleague about a financial reporting method

Answer I would first seek to understand my colleague's perspective and the rationale behind their approach Then I would present my own perspective backed by accounting principles and guidelines If we still couldn't reach an agreement I would suggest consulting with a senior accountant or referring to the relevant accounting standards to resolve the disagreement

What steps would you take if you suspected fraudulent activity in the accounting records

Answer If I suspected fraudulent activity I would first document my findings and gather any evidence that supports my suspicion I would then report the issue to my supervisor or the appropriate department such as internal audit or compliance following the company's protocols It's important to handle such situations discreetly and professionally to ensure a thorough investigation

Scenario Based Questions

Imagine you have just started working here and discovered the previous accountant made a mistake in the financial statements How would you address this

Answer I would review the financial statements to understand the nature and extent of the mistake After confirming the error I would correct the financial statements and document the adjustments made I would also notify my supervisor and provide a detailed explanation of the error and the corrective actions taken Additionally I would review the processes that led to the mistake to prevent it from happening again

You need to prepare for an audit but you find that some documentation is missing How do you proceed

Answer I would start by identifying which documents are missing and then try to locate them by checking with relevant departments or individuals If the documents cannot be found I would document the absence and communicate the issue to my supervisor I would also work on recreating the missing documentation using available data and ensure that all other documentation is thoroughly organized and accurate for the audit

Preparing for these questions can help you showcase your technical knowledge problem solving abilities and communication skills which are crucial for an intermediate level accountant role

[ACCA Options P5 Advanced Performance Management Revision Kit 2014](#) BPP Learning Media,2014-06-01 The examining team reviewed P5 Practice Revision Kit provides invaluable guidance on how to approach the exam and contains past ACCA exam questions for you to try The questions in the Practice Revision Kit reflect the scenario based questions you will find on the exam

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Table of Contents Sample Question Answer For Managerial Accounting

1. Understanding the eBook Sample Question Answer For Managerial Accounting
 - The Rise of Digital Reading Sample Question Answer For Managerial Accounting
 - Advantages of eBooks Over Traditional Books
2. Identifying Sample Question Answer For Managerial Accounting
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Sample Question Answer For Managerial Accounting
 - User-Friendly Interface
4. Exploring eBook Recommendations from Sample Question Answer For Managerial Accounting
 - Personalized Recommendations
 - Sample Question Answer For Managerial Accounting User Reviews and Ratings
 - Sample Question Answer For Managerial Accounting and Bestseller Lists
5. Accessing Sample Question Answer For Managerial Accounting Free and Paid eBooks

- Sample Question Answer For Managerial Accounting Public Domain eBooks
- Sample Question Answer For Managerial Accounting eBook Subscription Services
- Sample Question Answer For Managerial Accounting Budget-Friendly Options
- 6. Navigating Sample Question Answer For Managerial Accounting eBook Formats
 - ePub, PDF, MOBI, and More
 - Sample Question Answer For Managerial Accounting Compatibility with Devices
 - Sample Question Answer For Managerial Accounting Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Sample Question Answer For Managerial Accounting
 - Highlighting and Note-Taking Sample Question Answer For Managerial Accounting
 - Interactive Elements Sample Question Answer For Managerial Accounting
- 8. Staying Engaged with Sample Question Answer For Managerial Accounting
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Sample Question Answer For Managerial Accounting
- 9. Balancing eBooks and Physical Books Sample Question Answer For Managerial Accounting
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Sample Question Answer For Managerial Accounting
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Sample Question Answer For Managerial Accounting
 - Setting Reading Goals Sample Question Answer For Managerial Accounting
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Sample Question Answer For Managerial Accounting
 - Fact-Checking eBook Content of Sample Question Answer For Managerial Accounting
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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