

Subject Code: 1MS1010502	Subject Title: Cost Accounting
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1. Course Objectives:

This course helps to understand the basic concepts and processes used to determine product costs, to be able to interpret cost accounting statements, to be able to analyze and evaluate information for cost ascertainment, planning, control and decision making.

2. Teaching Scheme (Hours per week):

Lecture (Hrs.)	Tutorial	Practical	Credit	Evaluation Scheme (Marks)				Total
				Theory		Practical		
				University Assessment	Continuous Assessment	University Assessment	Continuous Assessment	
4	-	-	4	70	30	-	-	100

3. Syllabus:

Module No.	Contents	Total Hours	Weight
1	Introduction to Cost Accounting: (Theory Only) Meaning, Definition, Scope, Objectives and Significance of Cost Accounting, Cost Accounting Relationship With Financial Accounting and Management Accounting, Cost Unit, Cost Centre, Methods of Costing, Costing Techniques.	12	25%
2	Unit Costing: Cost Concepts, Element of Cost, Classification of costs Example: Preparation of Simple cost Sheet (Only single product costing)	12	25%
3	Allocation and Absorption of Overheads: Allocation and Apportionment of Overheads, Absorption of Overheads Example: Apportionment of Overheads to Various Departments, Apportionment of Service Department Overheads Over Production Department Under Direct Redistribution Method, Non-reciprocal Method and Reciprocal Distribution Method, Machine Hour Rate	12	25%
4	Standard Costing: Definition, Characteristics, Advantages, Limitations of Standard Costing, Types of Variances,	12	25%

	Example: Material Cost Variance, Labour Cost Variance		
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4. Suggested Readings

Books:

1. Cost Accounting: Principles & Practice by M. N. Arora, Vikas Publishing House
2. Cost and Management Accounting by Ravi M. Kishore, Taxman Publication
3. Cost Accounting and Financial Management by M. Y. Khan and P. K. Jain, Tata Mcgraw-Hill Publishing Company Limited
4. Cost Accounting by J. Made Goda, Himalaya Publishing House
5. Problems And Solution In Adv Accounting, S. N. Maheshwari and S. K. Maheshwari, Vikas Publishing House