

Lesson Plan

B. Com 5th Semester 2024-2025

BC-501 COST ACCOUNTING

External Marks: 80

Internal Marks: 20

Time: 3 Hours

Note: Paper setter will set nine questions in all. Question No. 1 comprising of five short types questions carrying four (4) marks each is compulsory. It covers the entire syllabus. Answer to each question should not be more than one page. Candidate is required to attempt four questions from the remaining eight questions carrying 15 marks each.

Contents of the Course

Unit	Topics	Contact Days
-	Introduction: nature and scope of cost accounting; cost concepts & classification; methods & techniques. Materials: material planning & purchasing, pricing of material issue; treatment of material losses, material & inventory control: concept and techniques. Labour: labour cost control procedure; labour turnover; Idle time and overtime; Methods of wage payment: time and piece rate; incentive schemes. Overheads: classification, allocation, apportionment and absorption of overheads; under and over-absorption. Methods of costing: unit costing; job costing; contract costing; process costing (process losses, valuation of work in progress, joint and by-products) service costing (only transport). Standard costing and variance analysis: material and labour. Cost control and cost reduction; cost audit; an overview of cost audit standards.	90

Tentative Lesson Schedule

Months	Topics	Contact Hours
July 2024	Introduction: nature and scope of cost accounting; cost concepts & classification; methods & techniques.	06 Hours
August 2024	Materials: material planning & purchasing, pricing of material issue; treatment of material losses, material & inventory control: concept and techniques. Labour: labour cost control procedure; labour turnover; Idle time and overtime; Methods of wage payment: time and piece rate; incentive schemes. Overheads: classification, allocation, apportionment and absorption of overheads; under and over-absorption. Assignment 1, Class Test 1	16 Hours
September 2024	Methods of costing: unit costing; job costing; contract costing.	16 Hours
October 2024	Process costing (process losses, valuation of work in progress, joint and by-products) service costing (only transport). Standard costing and variance analysis: material and labour. Assignment 2, Class Test 2	08 Hours
November 2024	Cost control and cost reduction; cost audit; an overview of cost audit standards.	10 Hours

Course Learning Outcomes(CLO)

After completing this course, the learner will be able to:

1. Identify the basic concept of cost accounting.

2. Acquaint with different kind of cost accounting methods.
3. Understand applications of cost accounting methods.

Recommended Books/e-resources/LMS:

- Arora, M.N. Cost Accounting – Principles and Practice, Vikas Publishing House, New Delhi.
- Jain, S.P. and K.L. Narang. Cost Accounting: Principles and Methods, Kalyani Publishers, Jalandhar.
- Lal, Jawahar. Cost Accounting, Tata McGraw Hill Publishing Co., New Delhi.
- Maheshwari, S.N. and S.N. Mittal. Cost Accounting: Theory and Problems, Shri Mahabir Book Depot, New Delhi.
- Mittal, D.K. and Luv Mittal. Cost Accounting. Galgotia Publishing Co., New Delhi.
- Nigam, B.M. Lall and I.C. Jain. Cost Accounting: Principles and Practice, Prentice Hall of India, New Delhi.
- Shukla, M.C., T.S. Grewal and M.P. Gupta. Cost Accounting: Text and Problems, S. Chand & Co. Ltd., New Delhi

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