

OBE based Teaching Lesson Plan 2019-20

Program: B.Com (Regular)

Course Name: Cost Accounting

Course Code: C1 15MC401

Semester: IV

Lecture hours: 60

Faculty in-charge: Dr. Poornima Vijaykumar

Course Outcome No.	Course Outcomes	T level Indicator
CO1.	Explain the Concepts, Methods and Techniques of Cost accounting.	T 2
CO2.	Prepare a Cost statement/ Cost sheet in accordance with cost behaviour (changes in output or activity or volume).	T 3
CO3.	Prepare store ledger using FIFO, LIFO, Simple and weighted average method as tool of material control.	T 3
CO4.	Compute cost of labour using Time and Piece rate system - Halsey and Rowan premium system - Taylor and Merricks' differential piece rate system as tool of Labour control.	T 6
CO5.	Compute statement showing allocation and apportionment of overheads of service department to Producing Departments by using Repeated and simultaneous equation Methods.	T 6
CO6.	Compute statement showing the reconciliation of cost and financial accounts.	T 6

Module No. & Topics Covered	Course Outcome No.	No. of Lecture Hours	Pre-Class Activity	Instructional techniques	Assessment	Level
Module 1: Basic Cost Concepts and Classification Meaning - Cost accounting - Cost accountancy - Costing - Cost accounting and management - Objectives of Cost Accounting - Cost accounting v/s Financial Accounting - Cost Accounting v/s Management Accounting - Advantages of cost accounting - Methods of costing - Techniques (types) of costing -- Cost centres(Meaning and purpose) - Cost units(Meaning and importance) - Cost accounting departments- Brief note on Cost Audit Records and Report Rules.	CO1	5 Hrs	Read on Costing techniques and its application in business	Lecture, Discussion, Presentation and Problem Solving	Assignment	T2
Module 2: Cost Concepts and Classification	CO2	12 Hrs	Read on Costing technique	Lecture, Discussion, Presentation	Solve extra problems from the	T3

Meaning - Cost - Expenses - Losses - Classification of costs - Cost statement or cost sheet - Tender and quotation - Job and Batch Costing.			s and its application in business decisions	and Problem Solving	work sheet/ Question & Answer/ Test	
Module 3: Material Control and Material Costing Materials - Concepts and objectives of material control - Organization for material control - Purchasing and receiving procedure - Some issues in materials procurement - stores organization - Inventory system - Inventory shortages (losses) and overages - Inventory control. Calculations of Stock levels and EOQ with or without discount. Costing material received - Costing material issues (FIFO, LIFO, simple and weighted average method only) - Pricing of materials	CO3	10 Hrs	Read on Material Control & Costing and its application in business decisions	Lecture, Discussion, Presentation and Problem Solving	Solve extra problems from the work sheet/ Question & Answer/ Test	T3

<p>returned to vendor - Pricing of materials returned to storeroom - Selection of a material pricing method.</p>						
<p>Module - 4: Labour Costs - Accounting and Control Introduction - Direct labour and indirect labour - Organization for labour control - Wage systems - Incentives wage plans - Work study - Job evaluation and merit rating - Time and motion study - Labour turnover - Treatment of labour cost related items - Methods of remunerating labour - Time and piece rate system - Halsey and Rowan premium systems - Taylor and Merrick's differential piece rate system.</p>	CO4	10 Hrs	Read on Labour costs & accounting and its application in business decisions	Lecture, Discussion, Presentation and Problem Solving	Solve extra problems from the work sheet/ Question & Answer/ Test	T6
<p>Module 5: Overhead Distribution Concept - Classification of</p>	CO5	15 Hrs	Read on Overhead distribution and its	Lecture, Discussion, Presentation and	Solve extra problems from the work sheet/	T6

<p>overheads – Factory overhead - Fixed - Semi variable and variable – Factory overheads - Accounting and distribution – Collection and codification of factory overheads - Allocation and apportionment of factory overheads - Apportionment of service departments overheads to producing departments (repeated and simultaneous equation method) - Absorption of factory overhead (Machine hour rate) – Selecting an absorption rate.</p>			<p>applicati on in decision- making</p>	<p>Problem Solving</p>	<p>Question & Answer/ Test</p>	
<p>Module 6: Reconciliation of Cost and Financial Accounts Need for reconciliation – Reasons for differences in profits – Problem on preparation of reconciliation statement and memorandum</p>	<p>CO6</p>	<p>8 Hrs</p>	<p>Read on Reconcili ation of cost and financial accounts and its applicati on in decision- making</p>	<p>Lecture, Discussion, Presentation and Problem Solving</p>	<p>Solve extra problems from the work sheet/ Question & Answer/ Test</p>	<p>T6</p>

reconciliation accounts.						
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Continuous Internal Assessment:

- December 2nd – 8th: Assignment – 10 marks
- February 19th – 23rd: Class test / Online Test – 10 marks

Books for Reference:

- Colin Drury: Management and Cost Accounting.
- Nigam: Theory and Techniques of Cost Accounting.
- S. P. Jain & K L Narang: Cost and Management Accounting.
- Dr. S. N. Maheshwari: Cost Accounting.
- JawaharLal: Cost Accounting.
- **M. N. Arora: Cost Accounting**

Approved by: OBE Team