

OBE based Teaching Lesson Plan 2020-21

Program: BCOM-BPM

Course Name: COST ACCOUNTING

Course Code: C3 15MC202

Semester: 2ND

Lecture hours: 60

Faculty in-charge: Benila Susan Jacob

Course Outcome No.	Course Outcomes	T level Indicator
CO 1	Explain the Concepts, Methods and Techniques of Cost accounting.	T2
CO 2	Prepare a Cost statement/Cost sheet in accordance with cost behavior (changes in output or activity or volume).	T6
CO 3	Prepare store ledger using FIFO, LIFO, Simple and weighted average method as tool of material control.	T6
CO 4	Choose method for calculation of 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.	T3
CO 5	Compute statement showing allocation and apportionment of overheads of service department to Producing Departments by using Repeated and simultaneous equation Methods.	T3
CO 6	Prepare statement showing the reconciliation of cost and financial accounts.	T6

Module No. Topics Covered	Cou rse Out com	No. of Lecture Hours	Pre-Class Activity	Instructional techniques	Assessment	T level
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<p>Module – 1: Basic Concepts</p> <p>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.</p>	CO1	5	Concept reading	Lecture Interaction PPT	Q&A Group discussion	T2
<p>Module – 2: Cost Concepts and Classification</p> <p>Cost – Expenses – Losses – Classification of costs – Natural classification of costs – Cost behaviour (in relation to changes in output or</p>	CO2	12	Concept reading	Discussion/ Problem solving	Q &A	T6

<p>activity or volume – Degree of traceability to the product – Association with the product – Functional classification of costs – Costs of control other costs – Cost statement or cost sheet – Tender and quotation - Job and Batch Costing.</p>						
<p>Module – 3: Material Control and Material Costing</p> <p>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</p>	CO3	10	Concept reading	Problem solving	Tests	T6

materials returned to vendor – Pricing of materials returned to storeroom – Selection of a material pricing method.						
<p>Module – 4: Labour Costs - Accounting and Control</p> <p>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</p> <p>– 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	Concept reading	Problem solving	Q &A/Tests	T3

<p>Module -5: Overhead Distribution</p> <p>Concept – Classification of 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>	CO5	15	Concept reading	Problem solving	Tests/QnA	T3
<p>Module – 6: Reconciliation of Cost and Financial Accounts</p> <p>Need for reconciliation – Reasons for differences in profits – Problem on preparation of reconciliation statement and</p>	CO6	8	Concept reading	Problem solving	Tests/QnA	T6

memorandum reconciliation accounts.						
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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*□□

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