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. | Τ3 |
| CO 5 | Compute statement showing allocation and apportionment of overheads of service department to Producing Departments by using Repeated and simultaneous equation Methods. | Т3 |
| 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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| Module - 1: Basic Concepts COI 5 Concept reading Lecture Interaction PPT Q&A Group discussion T2 Meaning - Cost accounting - Cost accounting and management - Objectives of Cost Accounting '/s Financial Accounting - Cost accounting '/s Financial Accounting - Advantages of cost accounting - Methods of costing - Techniques (types) of costing - Cost accounting tentres(Meaning and purpose) - Cost accounting departments-Brief note on Cost Audit Records and Report Rules. CO2 12 Concept reading Discussion/ Problem solving Q &A T6 Module - 2: Cost Costs - Expenses - Losses - Classification Costs - Cost behaviour (in relation to changes CO2 12 Concept reading Discussion/ Problem solving Q &A T6 | | e No. | | | | | |
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| Concepts and Classification reading Problem solving Cost – Expenses – Losses – Classification of costs – Natural classification of costs – Cost behaviour (in relation to changes Image: Concept and the solution of the sol | Report Rules. | | | | | | |
| Classification solving Cost – Expenses – solving Losses – Classification of costs – Natural solving classification of solving costs – Natural solving classification of solving costs – Cost solving behaviour (in solving relation to changes solving | Module – 2: Cost | CO2 | 12 | - | | Q &A | T6 |
| Losses – Classification of costs – Natural classification of costs – Cost behaviour (in relation to changes | Concepts and Classification | | | reading | | | |
| Losses – Classification of costs – Natural classification of costs – Cost behaviour (in relation to changes | Cost – Expenses – | | | | | | |
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| | relation to changes in output or | | | | | | |

| 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. | | | | | | |
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| Module – 3: Material Control and Material Costing | CO3 | 10 | Concept reading | Problem solving | Tests | T6 |
| 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 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 returned to vendor – Pricing of materials returned to storeroom – Selection of a material pricing method. | | | | | | |
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| Module – 4: Labour Costs - Accounting and Control | CO4 | 10 | Concept reading | Problem solving | Q &A/Tests | T3 |
| 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. | | | | | | |

| Module -5: Overhead Distribution 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 – 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 | CO5 | 15 | Concept reading | Problem solving | Tests/QnA | Τ3 |
|--|-----|----|--------------------|--------------------|-----------|----|
| absorption rate. Module – 6: Reconciliation of Cost and Financial Accounts Need for reconciliation – Reasons for differences in profits – Problem on preparation of reconciliation statement and | 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. \Box
- Nigam: Theory and Techniques of Cost Accounting.
- S. P. Jain & K L Narang: Cost and Management Accounting.
- Dr. S. N. Maheshwari: Cost Accounting. \Box
- JawaharLal: Cost Accounting.
- *M. N. Arora: Cost Accounting* $\Box \Box$