DSC - 1E 5.2 Cost Accounting

Unit-I:Introduction: Distinguish between Financial Accounting, Cost Accounting and management accounting - Cost Concepts and Classification – Cost Centre and Cost Unit – Preparation of Cost Sheet.

Unit-II: Elements of Cost: Materials: Material control – Selective control, ABC technique – Methods of pricing issues – FIFO, LIFO, Weighted average, Base stock methods, choice of method (including problems).

Unit-III: Labour and Overheads: Labour: Control of labor costs – time keeping and time booking – Idle time –Methods of remuneration – labour incentives schemes - Overheads: Allocation and apportionment of overheads – Machine hour rate.

Unit-IV: Methods of Costing: Job costing – Process costing - treatment of normal and abnormal process losses – preparation of process cost accounts – treatment of waste and scrap, joint products and by products (including problems).

Unit -V: Costing Techniques: Marginal Costing – Standard costing – Variance Analysis (including problems).

References:

- 1. S.P. Jain and K.L. Narang Advanced Cost Accounting, Kalyani Publishers, Ludhiana.
- 2. M.N. Aurora A test book of Cost Accounting, Vikas Publishing House Pvt. Ltd.
- 3. S.P. Iyengar Cost Accounting, Sultan Chand & Sons.
- 4. Nigam & Sharma Cost Accounting Principles and Applications, S.Chand & Sons.
- 5. S.N. Maheswari Principles of Management Accounting.
- 6. I.M .Pandey Management Accounting, Vikas Publishing House Pvt. Ltd.
- 7. Sharma & Shashi Gupta Management Accounting, Kalyani Publishers. Ludhiana.