

OBE based Teaching Lesson Plan 2020-2021

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.	T2
CO2	Prepare a Cost statement/Cost sheet in accordance with cost behaviour (changes in output or activity or volume).	T3
CO3	Prepare store ledger using FIFO, LIFO, Simple and weighted average method as tool of material control.	T3
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.	T6
CO5	Compute statement showing allocation and apportionment of overheads of service department to Producing Departments by using Repeated and simultaneous equation Methods.	T6
CO6	Compute statement showing the reconciliation of cost and financial accounts.	T6

Module No. & Topics Covered	Course Outcome No.	No. of Lecture Hours	Pre-Class Activity	Instructional techniques	Assessment	T level
Module 1: Basic Cost Concepts and Classification Meaning – Cost accounting – Cost	CO1	5 Hrs	Read on Costing techniques and its applicatio	Lecture, Discussion, Presentation and Problem Solving	Assignment	T2

<p>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>			n in business			
<p>Module 2: Cost Concepts and Classification Meaning - Cost – Expenses – Losses – Classification of costs - Cost statement or cost sheet – Tender and quotation - Job and Batch Costing.</p>	CO2	12 Hrs	Read on Costing techniques and its applicatio n in business decisions	Lecture, Discussion, Presentation and Problem Solving	Solve extra problems from the work sheet/ Question & Answer/ Test	T3
<p>Module 3: Material Control and Material Costing Materials – Concepts and objectives of material control – Organization for</p>	CO3	10 Hrs	Read on Material Control & Costing and its applicatio n in business decisions	Lecture, Discussion, Presentation and Problem Solving	Solve extra problems from the work sheet/ Question & Answer/ Test	T3

<p>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 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 –</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

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 – 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 Hrs	Read on Overhead distribution and its application in decision-making	Lecture, Discussion, Presentation and Problem Solving	Solve extra problems from the work sheet/ Question & Answer/ Test	T6
Module 6: Reconciliation of Cost and Financial Accounts	CO6	8 Hrs	Read on Reconciliation of cost and financial	Lecture, Discussion, Presentation and Problem Solving	Solve extra problems from the work sheet/ Question &	T6

Need for reconciliation – Reasons for differences in profits – Problem on preparation of reconciliation statement and memorandum reconciliation accounts.			accounts and its application in decision-making		Answer/ Test	
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Continuous Internal Assessment:

- February 1st – 6th: Assignment/ Online Test MCQs – 10 marks
- April 5th – 10th: Class (Offline) 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.
- Jawahar Lal: Cost Accounting.
- M. N. Arora: Cost Accounting

Approved by: