Bharati College

 **(University of Delhi)**

Janak Puri, Delhi- 100058

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Lesson Plan (CORE, Semester IV, Jan to June 2023)

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| **Name of Teacher** | Prof. Harikishni | **Department** | Commerce |
| **Course** | B. Com (H.)  | **Semester** | IV |
| **Paper** | Cost Accounting  | **Academic Year** | 2022-23 |
| **Learning Objectives** |
| To acquaint the students with basic concepts used in cost accounting and various methods involved in cost ascertainment systems and use of costing  data for planning, cost control and decision making.  |
| **Learning Outcomes** |
| *After completion of this paper, the students will be able to:* 1. Understand conceptual framework of cost accounting;
2. Understand in detail the accounting and control of material and labour cost;
3. Understand classification, allocation, apportionment and absorption of overheads in cost determination;
4. Calculate the cost of products, jobs, contracts, processes and services; and
5. Have basic understanding of cost accounting book keeping systems and reconciliation of cost and financial account profits.
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| **Lesson Plan** |
| **Week No.** | **Theme/Curriculum** | **Any Additional Information** |
| 1-2 | * Meaning, objectives, and advantages of cost accounting. Difference between Cost, financial and management accounting. Cost concepts and classifications, Elements of cost. Installation of Costing system. Role of a cost accountant in an organisation.
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| 3-4 | a. Materials: material/inventory control techniques. Accounting and control of purchases, storage and issue of materials. Inventory systems, Methods of pricing of materials issues – FIFO, LIFO, Simple Average, Weighted average, Replacement, standard Cost; treatment of material losses – wastage, scrap, spoilage and defectives;b. Labour – accounting and control of labour cost. Time keeping and time booking. Concept and treatment of idle time, over time, labour turnover and fringe benefits. Methods of wage payment and incentive schemes- Halsey, Rowan, Taylor’s differential piece wage. |  |
| 5-6 | Classification, allocation, apportionment and absorption of overheads, under and over-absorption; capacity levels and costs; treatments of certain items in costing like interest on capital, packing expenses, bad debts, research and development expenses, activity based costing. |  |
| 7-13 | Unit costing, Job costing, Contract costing, Process costing (including process losses, valuation of work-in-progress, Joint products, by products). Service costing (only transport). |  |
| 14-15 | Integral and non-integral system. Reconciliation of cost and financial accounts profit.  |  |
| **References*** Jawahar, L., and Srivastava, S. *Cost Accounting*. McGraw Hills publishing Co., New Delhi.
* Nigam, B., Lall, M., and Jain, I.C. *Cost Accounting: principles, Methods, and Techniques.* PHI Pvt. Ltd., New Delhi.
* Banerjee, B. *Cost Accounting – Theory and Practice,* PHI Pvt. Ltd., New Delhi*.*
* Jhamb, H. V. *Fundamentals of Cost Accounting.* Ane books Pvt Ltd., New Delhi.
* Arora, M. N. *Cost Accounting – Principles and Practices.* Vikas publishing House. New Delhi.
* Shukla, M. C., Grewal, T.S., and Gupta, M.P. *Cost Accounting, Text and Problems.* S Chand and Co. Ltd., New Delhi.
* Jain, S.P., and Narang, K. L. *Cost Accounting, Principles and Method.* Kalyani Publishers, Jalandhar.
* Maheshwari, S.N., and Mittal, S. N. *Cost Accounting, Theory and Problems.* Shri Mahabir Book Depot, New Delhi.

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| **Online Resources (If Any)** | 1. Newspapers
2. Google Scholar
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| **Assignment and Class Test Schedule for Semester** | Link the assignment and Test (optional) |