

MCOM Part I Semester I
Advanced Cost Accounting and Cost System Special Paper I
Subject Name -: Advanced Cost Accounting
Course Code -: 107.

- CO 1. To prepare learners to understand the Scope of Cost Accounting in any business activity.
- CO 2. To learn the Cost Accounting treatment in relation to Material Cost Accounting, employee cost and overheads.
- CO 3. To develop the learners to establish the interface between Cost Accounting Standards and the various elements of Cost.
- CO 4. To enable students to learn application of different methods of costing in Manufacturing and Service industries.

CSOs

Sr. No.	Course Name -: Advanced Cost Accounting Course Code -: 107 M.Com I Sem I. Advanced Cost Accounting and Cost System Special Paper I	Course Specific Outcomes CSOs
1	Nature and Scope of Cost Accounting a) Introduction, Meaning, Definitions and Objectives of Cost Accounting, Cost Centres and Cost unit. b) Elements of Cost: Material, Labour and Overheads. Material: Concept, Procurement of Material, Concept of Landed cost of Material in major currencies with special reference to Dollar, Euro, and Pound only c) Preparation of Cost Sheet d.) Storage and Inventory Control Techniques - Perpetual Inventory system, ABC Analysis, Inventory Turnover ratios, Just In Time, Economic Order Quantity. Fixation of inventory Levels. e) Study of CAS 1 (Classification of Cost) and CAS 6 (Material Cost)	1. Ability to understand the classification of costs. 2. Trace the cost to cost centers 3. To be able to prepare cost sheet in various situations 4. To understand the inventory related treatments in Cost Accounting
2	Employee Cost a. Meaning, Definitions and Significance of Labour Cost b. Classification of Labour Cost c. Methods of Remuneration-Performance Based Remuneration d. Labour Cost – <ul style="list-style-type: none"> • Idle time-causes and Accounting treatment • Overtime premium-Accounting Treatment & its Control • Treatment of special Labour Cost –Fringe benefits, Bonus, Employees Welfare Costs e. Labour Turnover – concept, causes, Measurement & Cost of Labour Turnover. b. Study of CAS – 7 relating to Employees Cost	1. To understand the concept of Employee Cost and its relevance in the total cost of product or services. 2. To develop Performance Linked Employee Remuneration Systems. To relate the CAS 7 to Employee Cost Concepts
3	Overheads Accounting a. Meaning & Classification of Overheads, b. Allocation, Apportionment & reapportionment (1. To understand the stages in the process of Accounting of Overheads.

	Repeated distribution Methods & Simultaneous Equations Method) of Overheads c.Absorption of Overheads-Methods, Over and under absorption of overheads d.CAS – 3 (Overheads)	2. To study CAS 3 in relation to Overheads.
4	Methods of Costing a. Job Costing and Contract Costing. b. Process Costing c. Operating Costing in Transport, Hospitals & Hotel undertakings.	To develop ability to ascertain cost in different industries.

Evaluation Methods: Internal Examination test to identify slow learner and advanced learner

Formative and Summative Evaluation

Formative Evaluation : Knowledge, Understanding and Skills.

Summative Evaluation : PPT Presentation, Assignment, Mid Sem. Examination and University Examination

References

Sr. No	Title of the Book	Author	Publisher	Place
01	Cost Accounting-Principles & Practices	Jawahar Lal & Seema Shrivastawa	Tata Mcgraw Hill	New Delhi
02	Advanced Cost Accounting And Cost Systems	Ravi M Kishor:	Taxmann	New Delhi
03	Cost Accounting Theory And Problems	S. N. Maheshwari	Mittal Shree Mahavir Book Depot.	New Delhi
04	Advanced Cost Accounting	Jain and Narang	Kalyani Publication	New Delhi
05.	Horngren's Cost Accounting-A Managerial Emphasis	Srikant M Datar & Madhav V Rajan	Pearson	Noida Up
06	Cost Accounting-Principles & Practices	Dr.M.N. Arora	Vikas Publishing House	New Delhi
07	Cost Accounting	Dr. Eknath Khedkar	Success Publications	Pune
08	Principles and Practices of Cost Accounting	Dr. Sunita Pokharna	Success Publications	Pune