MANIPAL UNIVERSITY JAIPUR

School of Business and Commerce
Department of Business Administration
Course Hand-out

Cost Accounting | BB 1108 | 4 Credits | 3 1 0 4

Session: 2018-19 | Faculty: Dr. Tina Shivnani, Dr. Birajit Mohanty & Mr. Mohd. Zeeshan Qadri | Class: I year/ I Sem

Course Outcomes: At the end of the course, students will be able to:

[1108.1] understand the basic concepts of cost accounting, its relevance, classification of costs for calculation of Total Cost, Profit & Selling Price.

[1108.2] Apply traditional and contemporary approaches to product costing in Job and Process costing environments

[1108.3] ascertain the price that can be charged for use of vehicle if the transportation services are provided.

[1108.4] understand the meaning of a contract and other terms used in contract costing; Compute profit of an incomplete contract, cost of contract and cost of work certified.

[1108.5] Prepare store ledger for material purchasing, issuing & Control through different Techniques (FIFO, LIFO, Average Cost Method).

[1108.6] Ascertaining the labour cost by interpreting various incentive schemes and develop skill to analyze cost.

A. SYLLABUS

Cost Accounting: Concept of Cost, Classification of cost:- Types of Cost, Distinctions between Financial and Cost Accounting, Cost accounting methods, Cost accounting techniques, Alternative cost accounting principles, Elements of Cost. Presenting information: - Purchasing, receiving and storage of material, Pricing of material issues, Material control. Recording of Labour Cost, Direct Expenses. Overhead: Classifications allocation, apportionment, re-apportionment and absorption of overhead costs. Production Account, **Methods of Costing:** Unit costing, Job costing. Contract Costing. Process costing (process losses, Joint and By-products, Inter-Process Profits, Costing of Work-in-Progress) Operating Costing (only for transport services).

B. TEXT BOOK

i. Maheshwari, S.N., and Mittal, S.N., *Cost Accounting: Theory and Problems*, Shree Mahavir Book Depot (Publishers), Delhi, 2015