

Program Name: B.Com in Cost and Management Accounting

Class: F.Y.B.Com. Sem-I

Subject: Basics of Cost & Management Accounting and Material Accounting-I

Academic Year: 2024-2025

Sem. No.	Subject Code	Types of Course	Name of the Subject	Credits	No. of Lecture per Week in Hours
I		Subject-I & II Major Mandatory	Basics of Cost & Management Accounting and Material Accounting-I	4	4

Objectives:

1. To prepare learners to know and understand the basic concepts of Cost and Management Accounting.
2. To understand the elements and classification of cost.
3. To enable students to prepare a Cost Sheet, Tender and Quotation
4. To enable students to calculate the material issuing cost.

Course Outcome: After Completion of the course, student will be able:

1. To remember the basic concepts related to Cost and Management Accounting.
2. To understand the application of cost concepts and relevant cost accounting standards on material.
3. To apply the basis of classification of cost in preparation of Cost Sheet, Estimated Cost Sheet, Tender and Quotation.
4. To analyse the cost performance of a business entity with the help of Cost Sheet and material issuing prices.
5. To evaluate the performance with the help of Price List, Estimates, Tenders and Quotations as well as Landed Cost.

Unit	Title and Contents	No. of Lectures in Clock Hours
1	Basics of Cost and Management Accounting: 1.1 Concept of Cost, Costing, Cost Accounting, Cost Accountancy and Management Accounting 1.2 Limitations of Financial Accounting 1.3 Objectives of Cost Accounting 1.4 Advantages & Limitations of Cost Accounting 1.5 Difference between Financial Accounting and Cost Accounting 1.6 Difference between Financial Accounting and Management Accounting 1.7 Difference between Cost Accounting and Management Accounting 1.8 Cost Units and Cost Centres 1.9 Scope of Management Accounting 1.10 Role of a Cost Accountant in an Organisation 1.11 Functions of Management Accountant	15
2.	Elements and Classification of Cost: 2.1 Cost Accounting Standard: Meaning, Definition and Introduction 2.2 Importance of Cost Accounting Standards 2.3 Elements of Cost: Material, Labour and Expenses 2.4 Cost Accounting Standard: Classification Cost	15

	2.5 Segregation of Cost into Elements	
3.	Cost Sheet: 3.1 Cost Items and Non-Cost Items 3.2 Proforma of Cost Sheet 3.3 Preparation of Cost Sheet with adjustments and Problems thereon 3.4 Price List: Meaning, Preparation of Price List (Theory only) 3.5 Estimate: Meaning, Significance, Preparation of Estimates and Problems thereon 3.6 Tender and Quotation: Meaning, Difference between Tender and Quotation, Preparation of Tender and Quotation and Problems thereon 3.7 Numerical Problems on Cost Sheet, Estimates, Tender and Quotation with necessary adjustments	15
4.	Material Accounting: 4.1 Material as an Element of Cost: Importance and Control 4.2 Material Storage: Store Location and Stores Layout 4.3 Classification and Codification of Material 4.4 Stores and Material Records 4.5 Bin Card & Store Ledger etc. 4.6 Cost Accounting Standards-6: Material Cost 4.7 Calculation of Material Procurement Cost 4.8 Meaning and Calculation of Landed Cost 4.9 Functions of Purchase Department and Scientific Purchase Procedures 4.10 Issue of Material and Pricing Methods for Issue of Material: First in First Out (FIFO), Last in Last Out (LIFO), Simple Average and Weighted Average Methods and adjustments thereon 4.11 Numerical Problems on all Pricing Methods for Issue of Material with necessary adjustments	15

Internship for Students if any: Not applicable	
List of Recommended Books and Study Materials	
1)	Cost Accounting-Principles and Practices, Jawahar Lal & Seema Shrivastava Tata by McGraw Hill New Delhi
2)	Advanced Cost Accounting and Cost Systems, Ravi M Kishor by Taxman's, New Delhi
3)	Cost Accounting Theory and Problems, S. N. Maheshwari by Mittal Shree Mahavir Book Depot, New Delhi
4)	Advanced Cost Accounting, Jain and Narang by Kalyani Publication, New Delhi
5)	Horngren's Cost Accounting Managerial Emphasis, Srikant M Datar & Madhav V Rajan by Pearson, Noida, UP
6)	Cost Accounting-Principles and Practices, Dr. M.N. Arora by Vikas Publishing House, New Delhi
7)	Cost Accounting Principles and Practice, Jain Narang by Kalyani Publication, New Delhi
8)	Cost Accounting Methods and Problems, B.K. Bhar by Academic Publisher, Kolkata
9)	Cost Accounting, M.Y. Khan, P. K. Jain by Tata McGraw Hill Private Limited, New Delhi
10)	Advanced Cost and Management Accounting, V. K. Saxena & C. D. Vashist, Sultan Chand and Sons, New Delhi
11)	Cost and Management Accounting, Inamdar S. M., Everest Publishing House
12)	Study Materials of Chartered Accountants Program by ICAI, New Delhi
13)	Study Materials of Cost and Management Accountants by ICMA, Kolkata
14)	Study Materials of Company Secretary by ICSI, New Delhi
15)	Journal of Chartered Accountants by ICAI, New Delhi
16)	Journal of Chartered Accountants by ICMA, Kolkata
17)	Journal of Chartered Accountants by ICSI, New Delhi

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Semester End Examination: Max. Marks 70 and Duration of Examination is 3 Hours

Instructions:

- 1) Question No. 1 and 6 are compulsory*
- 2) Attempt any three questions from Question No. 2 to 5*

Q 1. Fill in the Blanks	06 Marks
Q 2. Theory Question on Unit-1	18 Marks
Q 3. Theory Question on Unit-2	18 Marks
Q 4. Numerical Problem on Unit-3	18 Marks
Q 5. Numerical Problem on Unit-4	18 Marks
Q 6. Write Short Notes on all Units (Any 2 out of 4)	10 Marks