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Cost Accounting

As per National Education Policy (NEP) 2020

M.P. Gupta • Ajay Gupta



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COST ACCOUNTING

*[For B.Com(H), B.Com, BBA, and other Courses under
National Education Policy (NEP) 2020 offering Cost Accounting in their Exams]*

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Sultan Chand & Sons®

Educational Publishers

New Delhi

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Educational Publishers

23, Daryaganj, New Delhi-110002

Phones : 011-23281876, 23266105, 41625022 (Showroom & Shop)

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Fax : 011-23266357; Website : www.sultanchandandsons.com

ISBN: 978-93-91820-66-4 (TC-1306)

Price: ₹ 795.00

First Edition: 2024

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Printed at: Himani Print Solution Badarpur, New Delhi-110044

Preface

P

It gives us great pleasure to present our new book “Cost Accounting” for Undergraduate classes (B.Com., B.Com. (H) *etc.*) according to New Education Policy (NEP).

The present book aims to meet in full measure the requirements of students preparing for various Commerce and Management courses, opting Cost Accounting in Indian Universities and Professional courses. The latest syllabus of B.Com, B.Com. (H), BBA, *etc.*, of universities and professional courses have been thoroughly considered.

The objective of the present textbook is basic treatment of main principles of Cost Accounting. The standard set for the book is complete clarity for beginners and such simplicity of exposition to make the text practically the best.

It is with this purpose, the maximum range of illustrations and examples (around 540) form the part of the textbook. The book covers almost all topics of Cost Accounting. It runs in 15 chapters spreading over 1000 pages and stands as a unique and most comprehensive treatise of the subject. There are two Appendices – (i) Cost Accounting Standard (CAS) issued by Indian Institute of Cost and Management Accounting and (ii) Recent Developments in Cost Accounting.

The chapters of the book may be broadly grouped in following heads:

1. **Introduction to Cost Accounting:** It explains the different aspects of costing and difference between Cost Accounting and other aspects of Accounting. Elements of Cost and Methods of Costing are also discussed along with relevant Cost Accounting Standard (CAS).
2. **Heads of Costing:** In the next chapters Material Cost, Employees (labour) Cost, Direct Expenses and Overheads are explained in detail.
3. **Activity Based Costing:** A new concept of Activity Based Costing (ABC) is explained in detail in a separate chapter. The concept is an improvement over Overheads.
4. **Unit Costings or Output Costing:** It is divided into two chapters – Unit Costing and Calculation to Tender Prices.
5. **Contract Costing:** This section includes Job, Batch and Contract Costing in detail incorporating new CAS.

6. **Process Costing:** This part is covered in three chapter – Process Costing By-product Costing and Operating or Service Costing.
7. **Double Entry System in Cost Accounting:** Double Entry System in Costing is explained in two chapters – Cost Control Accounts and Integrated Cost Accounts. A chapter related to the Reconciliations of Cost and Financial Accounting is also included.
8. **Appendices:** There are two appendices given at the end of the book. First is on Cost Accounting Standards (CAS) issued by Institute of Cost and Management Accountants and the second on Recent Developments in Cost Accounting.

Thus, it is a complete textbook and students will find it as the best textbook for the practice and comprehension of the subject.

We are grateful to the management of our publishers, Sultan Chand & Sons, New Delhi. We are very thankful to Shri Pratap Chand Vaish, Shri GD Chaudhary and Dr. Shubhra Vaish of the organisation for their editorial guidance. Mr. Srikanth of Hyderabad has also helped us in preparing the manuscript. We are also thankful to Editorial and DTP staff of Sultan Chand & Sons for their untiring support. We invite suggestions and criticism for the improvement of the book.

Dr. M.P. Gupta

Dr. Ajay Gupta

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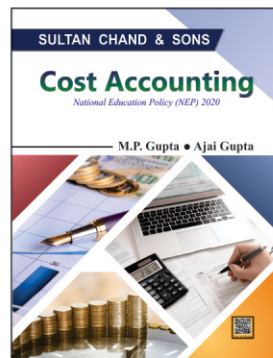
Chapter No.	Chapter Name	Pages	Illustrations	Assignments		
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Total		1000	538	361	137	183

About the Book

The present book aims to meet in full measure the requirements of students preparing for various Commerce and Management courses, opting Cost Accounting in Indian Universities and Professional Courses. The latest syllabus of B.Com, B.Com. (H), BBA, etc., of Universities and Professional Courses have been thoroughly considered.

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Dr. M.P. Gupta is former Director of Jagaran College, Kanpur. He has been Former Head, Deptt. of Commerce. VSSD College, Kanpur and Ex. Dean Faculty of Commerce CSJM, Kanpur University. He has been visiting faculty member at the Northern India Regional Council of The Institute of Chartered Accountants of India and at Kanpur Chapter of the Institute of Company Secretaries of India. He has experience of guiding students of B.Com./M.Com. and Professional Course of C.A., C.S. and CMA for more than 50 years.

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ISBN 978-93-91820-66-4



TC 1306

9 789391 820664