

Tamil Nadu State Council for Higher Education (TANSICHE) Syllabus
[For B.Com. (General), Accounting & Finance]

Cost Accounting-I

M.P. Gupta & Ajay Gupta



SULTAN CHAND & SONS

COST ACCOUNTING – I

*For B.Com. (General), B.Com. (Accounting & Finance)
as per
Tamil Nadu State Council for Higher Education (TANSICHE) Syllabus*

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Author's Acknowledgement : The writing of a Textbook always involves creation of a huge debt towards innumerable authors and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out correction in the subsequent edition, as and when it is known.

P

Preface

We are pleased to present Cost Accounting (Volume I), a meticulously crafted textbook for the 5th semester students of Bachelor of Commerce (General) and Bachelor of Commerce in Accounting and Finance, designed in alignment with the syllabus prescribed by the Tamil Nadu State Council for Higher Education (TANSCHE). This book is intended to provide students with a strong foundation in the principles and practices of cost accounting, equipping them with the knowledge and skills necessary for academic and professional success in the field of accounting and finance.

The textbook is thoughtfully structured into five units, each focusing on a core aspect of cost accounting. The content is presented in a simple, clear, and engaging manner, blending theoretical concepts with practical applications to enhance comprehension and retention.

1. **Unit I, Cost Accounting – Introduction**, provides a detailed overview of the scope, significance, and objectives of cost accounting. This foundational unit sets the stage for students to understand how cost accounting aids in effective decision-making and organizational efficiency.
2. **Unit II, Cost Sheet and Methods of Costing**, delves into the preparation of cost sheets, calculation of tender prices, and reconciliation of cost and financial accounts. It also covers essential costing methods, including single or output costing and job, batch, or contract costing, enabling students to apply these methods in diverse business scenarios.
3. **Unit III, Material Costing**, focuses on the management and control of material costs. Students are introduced to techniques for inventory management and cost control, crucial for ensuring efficient resource utilization.
4. **Unit IV, Labour Costing**, explores employee costs, including methods for wage payment and labour cost analysis. This unit emphasizes the role of human resource costs in overall cost management.
5. **Unit V, Overheads Costing**, explains the classification, allocation, and absorption of overhead costs. Students gain insights into managing indirect costs, which are vital for accurate cost determination and pricing.

To enhance learning and practice, this book includes 353 Illustrations, 244 Objective-type questions, 97 Theory questions, and 120 Numerical questions, ensuring students have ample opportunities to reinforce their understanding of concepts and develop problem-solving skills.

We trust that Cost Accounting (Volume I) will serve as an invaluable resource for students, fostering their academic growth and preparing them to excel in their professional endeavors. We extend our heartfelt gratitude to educators and students for their continued support and feedback in shaping this textbook.

Dr. M.P. Gupta

Dr. Ajay Gupta



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Syllabus

Tamilnadu State Council for Higher Education (TANSCHE) Cost Accounting – I

Unit-I: Introduction of Cost Accounting

Definition – Nature and Scope – Principles of Cost Accounting – Cost Accounting and Financial Accounting – Cost Accounting vs. Management Accounting – Installation of Costing System – Classification of Costs – Cost Centre – Profit Centre.

Unit-II: Cost Sheet and Methods of Costing

Preparation of Cost Sheet – Tenders & Quotations – Reconciliation of Cost and Financial Accounts – Unit Costing – Job Costing.

Unit-III: Material Costing

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Unit-IV: Labour Costing

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Snapshot of The Book

Chapter No.	Chapter Name	Pages	Illustrations	Assignments		
				Objective Type Question	Theoretical Questions	Numerical Questions
Unit-I Cost Accounting – Introduction						
1.	Introduction to Cost Accounting	60	14	39	14	6
Unit-II Cost Sheet and Methods of Costing						
2.	Calculation of Tender Price or Estimates/ Quotations	28	17	–	–	12
3.	Reconciliation of Cost and Financial Accounts	48	32	5	9	8
4.	Single or Output or Unit Costing	70	46	10	8	21
5.	Job, Batch and Contract Costing	90	58	34	11	23
Unit-III Material Costing						
6.	Material Cost	108	70	49	22	20
Unit-IV Labour Costing						
7.	Employee Cost (Labour)	94	65	47	16	16
Unit-V Overheads Costing						
8.	Overheads	118	60	60	17	14
Total		616	353	244	97	120

Principles of Management Accounting

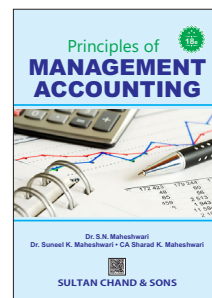
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About the Book

The book provides a comprehensive coverage of the course-content requirements of the students appearing the paper 'Management Accounting' at the B.Com., M.Com., BBA and MBA Examinations of different Indian Universities. The book has been divided into THREE Convenient Sections. Each Section covers a different aspect of 'Management Accounting' with the subject divided into chapters covering different topics in a systematic and concise manner.

The unique features of this book lie in its simplicity of style and systematic presentation of theory and graded practical illustrations which have made it user friendly mainly the students. The other main strengths of this book are: exhaustive text plentiful illustrative examples and end-of-the-chapter exercises with answers.



New in this Edition

- Updated position regarding, IFRSs and steps for their convergence in India.
- Certain new concepts viz. Target Costing, Kaizen Costing and Balanced Scorecard have been incorporated in Chapter 3 (Section A) and Appendix 1 of the book.
- Schedule III regarding presentation of financial statements as per the Companies Act, 2013 has been incorporated as an Appendix 5 to the book.

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- Management Accounting: Nature and Scope
- Financial Accounting Principles
- Basic Cost Concepts
- Activity Based Costing (ABC)

Section B: Financial Analysis

- Financial Statements: Analysis and Interpretation
- Ratio Analysis
- Funds Flow Analysis
- Cash Flow Analysis.

Section C: Planning & Control

- Budgetary Control
- Standard Costing
- Variance Analysis
- Marginal Costing and Profit Planning
- Decisions Involving Alternative Choices

- Pricing Decisions & Divisional Performance
- Basics of Capital Budgeting
- Risk Analysis in Capital Budgeting
- Management Reporting.

Section D: Appendices –

- Appendix 1: Balanced Scorecard
- Appendix 2: Present Value of ₹ 1
- Appendix 3: Present Value of ₹ 1 Received annually for N Years
- Appendix 4: Compound Value of ₹ 1
- Appendix 5: Presentation of Financial Statements.

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- Subject Index

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