

Name of the Programme: Bachelor of Commerce (Honors)

Course Code: COM-101 Title of the Course: Elements of Cost

Number of Credits: 04

Effective from AY: 2023-24

Pre-requisites for the Course:	Nil	
Course Objectives:	Objectives of the Course are: 1. To acquaint the learners with various cost concepts and cost classification 2. To familiarize the learners with material cost and employee cost 3. To acquaint learners with classification of and accounting for overhead costs. 4. To enable learners to prepare cost sheet.	
Content:	Unit 1: Introduction to Cost Accounting Meaning, Scope, Objectives, Limitations of Cost Accounting; Installation of a Costing System; Cost Centre, Cost Unit, Cost Classification; Overview of elements of cost; Role of Cost Accountant in an organisation.	10 hours
	Unit 2: Elements of Cost: Material and Employee Cost Material: Meaning & Need, Essentials of Material Control; Functions of Purchase Department; Purchase Requisition, Stores Control; Issue of Materials: Methods of pricing of material issues- FIFO, LIFO and Weighted Average Price method, Economic Order Quantity (EOQ); Cost Accounting and treatment of losses- Wastage, scrap, spoilage and defectives. Employee Cost: Attendance & Payroll procedures, Elements of wages; Employee Turnover: Causes, Methods of calculating Employee Turnover; concept of idle time and overtime; System of wage payments and methods: Time Rate, Piece Rate, Taylor's Differential Piece Rate, Halsey Premium Plan & Rowan Plan.	20 hours
	Unit 3: Elements of Cost: Overheads Meaning, Importance & Classification of Overheads; Cost Allocation & Apportionment, Basis of Apportionment, Methods of Primary & Secondary Distribution; Overhead Absorption Rates. Activity Based Costing (ABC).	15 hours
	Unit 4: Cost Sheet Cost Sheet: Meaning, Characteristics, Objectives, Limitations; Preparation of Cost Sheet, Estimated Cost Sheet	15 hours
Pedagogy:	Lectures, Discussions, Presentations, Case Studies, Assignments, Class Activities	
Reference/ Readings:	1. Jain S. P., & Narang, K.L. (2014). Cost Accounting Principles and practice – Kalyani Publishers, Ludhiana. 2. LAL, B. M., Nigam, B., & Jain, J.C. (2000). Cost Accounting Principles and practice. Hall of India Pvt. Ltd., New Delhi. 3. Bhar, B. K. (2012). Cost Accounting- Methods & Problems. Academic Publishers	

	<p>Calcutta 700073.</p> <p>4. Maher, M. W., & Clyde, P. S. (2006). Cost Accounting: Principles and Practice. ICC, McMillan Inc.</p> <p>5. Tulsian, P. C. (2018). Practical Costing. Publishers Sultan Chand. New Delhi</p> <p>6. Khan, M. Y., & Jain, P.K. (2003). Theory and Problems of Management and Cost Accounting- Tata McGraw Hill Publishing co. Ltd. New Delhi.</p>
<p>Course Outcomes:</p>	<p>After completion of this course, the learners will be able to:</p> <p>CO 1: Explain various concepts in cost accounting.</p> <p>CO 2: Identify and account for elements of material and employee costs.</p> <p>CO 3: Identify and account for elements of overhead costs.</p> <p>CO 4: Prepare cost sheet.</p>