

Part B

Programme: Master of Commerce (Semester I) NEP

Code of Course: Subject	Title of Course: Subject	Total No. of Periods
M.Com.-NEP/13	Advance Cost Accounting	60

Course Outcomes: After going through the subject Advance Cost Accounting, the student will be able to:

1. Understand the basics of Cost Accounting. Apply techniques to ascertain Cost Per Unit and Selling Price and solve typical problems related to cost determination.
2. Demonstrate knowledge of Machine Hour Rate and its application in calculating the cost of production.
3. Analyze and maintain Operating Cost Accounts, focusing on the context of the Transport service industry.
4. Differentiate between Job Costing and Batch Costing, and identify scenarios suitable for each method. Create cost estimates for specific jobs and batches, incorporating overhead allocation.
5. Comprehend the principles and methods of Contract Costing, particularly in relation to long-term projects.
6. Understand the concepts and processes involved in Process Costing, particularly in industries with continuous production.
7. Define Cost Audit and its role in ensuring cost control and efficiency. Evaluate the advantages and scope of Cost Audit, differentiating it from Financial Audit. Analyze the step-by-step Cost Audit procedure, including planning, execution, and documentation. Prepare a comprehensive Cost Audit Report, highlighting findings, recommendations, and potential areas of improvement.

Through this course, students will gain the necessary knowledge and skills to effectively manage costs, perform cost analysis, and conduct cost audits, making them valuable assets in financial decision-making processes within organizations.

Unit	Contents	No. of Periods
I	1.1 Cost Accounting – Meaning, Characteristics, Importance and Scope 1.2 Typical Problems on ascertainment of Cost Per Unit and Selling Price using Statement of Cost.	12
II	2.1 Reconciliation of Statement of Cost and Financial Accounts	12
III	3.1 Machine Hour Rate 3.2 Operating Cost Accounts (Transport service only)	12
IV	4.1 Contract Costing 4.2 Process Costing	12
V	5.1 Cost Audit – Concept and Definition, Advantages, Scope, Kinds of Audit, Distinction between Financial and Cost Audit. 5.2 Cost Audit Procedure, Programme, Cost Audit Report.	12

Reference Books:

1. Lalla B. M. Nigam & Shirma G. L. : Advanced Cost Accounting Himalaya Publishing House New Delhi
2. Jain S. P. & Narang K. L. : Cost Accounting, Kalyani Publishers, New Delhi
3. Jawaharlal: Cost Accounting Tata McGraw Hill Publishing Co. Ltd., New Delhi
4. Shukla M. C., Grewal T. S. & Gupta M. P. : Cost Accounting, S. Chand & Co. Pvt. Ltd.
5. Rathnam P. V. : Advanced Costing Adviser, Kitab Mahal, Allahabad
6. J. Made Gowda: Advanced Cost Accounting, Himalaya Publishing House, New Delhi
7. Gupta M. P. Cost Accounting, S. Chand & Co. Ltd. New Delhi
8. Agrawal M. R. : Cost Accounting, Garima Prakashan, Jaipur
9. Agrawal M. L. : Advanced Cost Accounting, Sahitya Bhawan Publication, Agra