

Advanced Cost and Management Accounting

Program in which it is offered: B. Com

Course Category: Elective	Schedule of Offering: Semester
Course Credit Structure: 3	Course Code: CK254
Lecture: 2 hours	
Practical: 1 Hour	
Contact Hours per week: 4 hours	Instructor:

1. Introduction

This course aims at equipping students with more application oriented aspects of Cost and Management accounting. This course will provide accurate and timely financial and statistical information to managers to make short-term and long-term decisions. It deals with both theoretical and practical understanding of Accounting for Managers. Through a blend of interactive discussions this course would enable the students to understand the various methods of Cost accumulation, budgeting and cost control.

2. Course Objectives

- To impart the students, knowledge about the use of financial, cost and other data for the purpose of managerial planning and control
- To expose the students to the various methods of Cost accumulation, budgeting and cost control.

3. Pre-requisites

Since this course will be taught in English, students taking this course must be comfortable with basic usage of English. Apart from this, fundamental knowledge in Mathematics and Accountancy is also essential

4. Readings

Recommended Texts:

1. J Madegowda, Advanced Management Accounting, Himalaya Publishing House, Mumbai
2. Arora, M. N., Cost Accounting and Management Accounting, Vikas Publishing House Pvt. Ltd, New Delhi.
3. Khan and Jain, Management Accounting, Tata McGraw-Hill, New Delhi
4. Pillai R S N and Bagavathi- Management Accounting- S Chand & Company
5. Management Accountant (Journal), Institute of Cost Accountants of India, Kolkata.
6. Maheshwari, S.N.Maheshwari, S.K and Maheshwari, S.K. Accounting for Management. Vikas Publishing House Pvt. Ltd, New Delhi.

7. S. K. and Gupta Lovleen. Management Accounting – Theory and Practice. Pinnacle Publishing House.

5. Module-wise topics

Module 1: Job – order and Batch Costing (10 hours)

Topics

- Job Costing: Meaning & Procedure
- Batch Costing: Meaning & Procedure
- Economic Batch Quantity

Learning Outcomes:

- Develop an understanding about the meaning and procedure of job and batch costing.
- Student learn to do problems with advanced adjustments.

Module 2: Process Costing

(12 hours)

Topics

- Process costing (excluding inter process profit)
- Process Losses: Normal and Abnormal losses
- Joint Products and By-products

Learning outcome:

1. At the end of the module, students learn the process costing and process losses.
2. They understand the accounting products of joint products and By-products.

Module 3: Budgetary control

(12 hours)

Topics

- Budgets and its typologies
- Steps in Budgetary Control
- Fixed and Flexible Budgeting
- Cash Budget and other Functional Budgets
- Innovative Practices in Budgeting: Programme Budgeting, Performance Budgeting, Zero Base Budgeting, Responsibility Accounting

Learning Outcome

1. Students understand the concept of budgets and its typology.
2. Students learn the innovative practices in budgeting.

Module 4: Standard Costing

(14 hours)

Topics

- Meaning of standard cost and standard costing
- Advantages, limitations and applications of Standard Costing
- Variance Analysis – material and labour, (overheads excluded)

Learning outcome:

1. Students learn to distinguish standard cost and standard costing.
2. To equip the students to do problems in Variance Analysis.

Module 5: Activity based Costing

(12hours)

Topics

- Activity based costing system: Meaning, Significance & Limitations
- Significant terms and Steps Involved in ABC
- ABC Vs Traditional Costing
- Requirements of ABC System
- Activity Based Management
- Activity based costing for service industries and manufacturing.

Learning outcome

Students learn to do activity based costing system.

6. Pedagogy

With rich pedagogy and an easy-to-understand approach, this course meets the specific requirements of the undergraduate students. The sessions would be a blend of in-class discussions, interactive lectures, discussions on readings and presentations. The learnings in this course would greatly depend upon discussions with fellow participants, faculty as well as by way of your observation and innovations.

7. Evaluation Pattern

The evaluation would be carried out with the help of the following components. The evaluation is based on a continuous process as given below.

• Mid Term Examination	:	25%
• Exercises and Practices (Open Book)	:	20%
• Task Assignments – Individual and Group	:	15 %
• End-Term Examination	:	40 %
Total	:	100 %