

Semester Lecture Plan

Name of the college: Government College of Arts, Science & Commerce Khandola , Marcela – Goa.		
Name of Faculty: Devanand K Velingkar, Ishwari Kalangutkar	Subject: Fundamentals of Cost Accounting	
Paper code: COC – 106	Program/Course: B.Com	Division: A & B
Academic year: 2022 - 23	Semester: III	Total Lectures: 60
Course Objectives:		
<p>Unit - I 1) To understand the concept of Cost Accounting, objectives and importance 2) To understand the components of costs, cost unit, cost centre, & classification of costs.</p> <p>Unit – II 1) To understand the concept of unit costing and its accounting procedure. 2) To prepare statement of cost sheet and estimated cost sheet.</p> <p>Unit –III 1) To understand the concept of contract costing, and its accounting standards. 2) To Prepare the statements of contract account and balance sheet.</p> <p>Unit – IV 1) To understand the concept of process costing and its applicability. 2) To Prepare statements of Process Account and computation of normal loss, abnormal loss, abnormal gain.</p>		
Course Learning Outcome:		
<p>Unit – I 1) Students would learn practical aspects of Cost Accounting, its objectives and importance. 2) Conduct field visit to nearby business establishments to understand functioning of cost accounting system. 3) Independently prepare the cost budgeting for family and small businesses.</p> <p>Unit – II 1) Students would learn practical aspects of unit costing. 2) Conduct field visit to nearby commercial establishments to understand formats of cost accounting statements they prepare. 3) Independently prepare the statements of cost sheet and estimated cost sheet.</p> <p>Unit – III 1) Students shall learn practical aspects of contract costing. 2) Field visit to nearby office of construction company to seek overview of contract accounts and related statements.. 3) Independently prepare statements of contract account and balance sheet.</p> <p>Unit – IV 1) Students shall learn practical aspects of process costing. 2) Field visit to nearby Furniture workshop, auto garage to understand tasks at various processes. 3) Independently Prepare Process Account and computation of normal loss, abnormal loss, abnormal gain.</p>		

Month	Lectures		No. of lectures allotted	Topic, Sub-topic to be covered	Learning outcome	ICT Tools	Reference books
	From:	To:					
July 2022	20/07/2022	23/07/2022	2	Unit – I Introduction to Cost Accounting: Concept of Cost, Costing, cost Accounting, Objectives of cost accounting.	Students would learn theoretical aspects of cost accounting	Physical classroom & PPT	Fundamentals of Cost Accounting by L.N.Chopde & Kamath
	25/07/2022	30/07/2022	4	Importance of Cost Accounting, Cost Unit, Cost Centre, Classification of Cost, Distinction between Cost Accounting & Financial Accounting.	Students would learn theoretical aspects of Cost Unit, Cost Centre, Classification of Cost, Distinction	Physical classroom & PPT	Fundamentals of Cost Accounting by L.N.Chopde & Kamath, Jain & Narang
Aug 2022	01/08/2022	06/08/2022	4	Unit – II- Unit Costing: Accounting & Control of Waste, Scrap, Spoilage and Defective Works	Independently prepare Cost Sheet	Physical classroom & PPT	Fundamentals of Cost Accounting by L.N.Chopde & Kamath
	08/08/2022	13/08/2022	4	Practical problems on Cost Sheet and estimated cost sheet	Independently prepare the statements of B/s & P&L A/c.	Physical classroom & PPT	Cost Accounting - Jain & Narang
	15/08/2022	20/08/2022	4	Practical problems on Cost Sheet and estimated cost sheet	Independently prepare the statements of B/s & P&L A/c.	Physical classroom & PPT. ICWA's Lecture	Fundamentals of Cost Accounting by L.N.Chopde & Kamath
	22/08/2022	27/08/2022	4	Practical problems on Cost Sheet and estimated cost sheet	Independently prepare the statements of B/s & P&L A/c.	ISA-I - Assignment Physical classroom	Fundamentals of Cost Accounting by L.N.Chopde & Kamath

						& PPT	
Sept 2022	29/08/2022	Ganesh Vacation 10/09/2022	4	Unit – III Contract Costing: Introduction to relevant Accounting Standards, preparation of Contract Account.	Students would learn theoretical aspects of contract costing	Physical classroom & PPT	Advanced Accounting by Jain & Narang
	12/09/2022	17/09/2022	4	Practical problems on Contract A/C for 1 year,	Independently prepare the statements of Contract Account & adjustments	Physical classroom & PPT. Contractor s Lecture	Cost Accounting - I.M.Pandey
	19/09/2022	24/09/2022	4	Practical problems on Contract A/C for more than 1 year.	Independently prepare the statements of Contract Account & Balance sheet.	ISA-II – Written Test. Physical classroom & PPT	Cost Accounting - I.M.Pandey
Oct 2022	26/09/2022	01/10/2022	4	Practical problems on Contract A/C with balance sheet.	Independently prepare the statements of Contract Account & Balance sheet.	Physical classroom & PPT	Cost Accounting - Ravi M. Kishore
	03/10/22	08/10/22	4	Practical problems on Contract A/C with adjustments & balance sheet.	Independently prepare the statements of Contract Account & Balance sheet.	Physical classroom & PPT	Cost Accounting - R.L. Gupta, S.P. Jain
	10/10/22	15/10/22	4	Unit – IV – Process Costing: Features & Application of process Costing	Students would learn theoretical aspects of process costing	Physical classroom & PPT	Cost Accounting- S.N.Maheshwari
	17/10/22	22/10/22	4	Elements of Production Cost, Accounting for Normal Loss,	Independently prepare the statements of Process	Physical	Cost Accounting-

				Abnormal Loss, Scrap, and abnormal Gain.	Accounts & working notes	classroom & PPT	S.N.Maheshwari
	24/10/22	29/10/22	4	Accounting for Joint – Products and by-products. Practical problems on Process A/c.	Independently prepare the statements of Process Accounts & Balance sheet	Physical classroom & PPT’ Production Managers Session	Cost Accounting- PC Tulsian
Nov 2022	31/10/22	05/11/22	4	Practical problems on Process A/c. Revision on all 4 Units	Independently prepare the statements of Process Accounts & balance sheet. Independently solve - Practical problems on all 3 units (II,III,IV)	Physical classroom & PPT Unit Tests	Cost Accounting- PC Tulsian All ref books and class exercise note book
Nov 2022	06/11/22	06/11/22	1	Revision on all 4 Units	Independently solve - Practical problems on all 3 units (II,III,IV)	Class test	All ref books and class exercise note book

Mr. Devanand K Velingkar
Assistant Prof. In Commerce – GCASCK

Mrs. Ishwari Kalangutkar
Assistant Prof. In Commerce – GCASCK - CB