

COURSE OBJECTIVES & COURSE OUTCOMES

Subject: Cost Accounting (Introduction and Elements of Cost I)

F.Y.B.COM (Accounting & Finance)

(Semester I)

Sr. No.	Course Objectives	Course Outcomes
1)	To enable students to evaluate the objectives and scope of Cost Accounting	Students would explain the concept and meaning of Cost accounting. They would describe the difference between Cost Accounting and Financial Accounting. They would assess different types of costs and their further classification into Direct costs and Overheads. They will also illustrate cost centres, cost units, cost reporting and cost control.
2)	To enable students to discuss and describe the procedure of material procurement, inventory control and inventory accounting	Students would discuss about different types of materials. They would recall the movement of materials from their acquisition to storage, till their issue for production. They would also be acquainted with different levels of inventory and also the valuation of receipts, issues and closing inventory.
3)	To enable students to relate the use of attendance records, payroll procedures, calculation of remuneration and incentive plans in preparation of labour cost statement.	Students would relate the need of Time keeping, time booking, overtime, idle time, payroll and also the methods of compensating the workers.
4)	To enable students to analyse the allocation, absorption and apportionment of overheads.	Students would identify the indirect expenses in an organization, including allocation, apportionment and absorption of expenses and computation of overhead rates.