

## COST AND MANAGEMENT ACCOUNTING - 1

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### Course Outcome for Cost and Management Accounting - 1:

#### 1. Knowledge:

- Define Costing and Cost Accounting.
- Explain the valuation of materials and its importance in cost determination.
- Understand the concept of Employee Cost and its impact on the overall cost structure.
- Describe the preparation of Cost Sheet, including Job Cost and unit cost calculation.
- Discuss Batch Costing and its relevance in manufacturing processes.
- Identify the features and types of contracts in Contract Costing.

#### 2. Comprehension:

- Differentiate between various methods of cost determination in Contract Costing.
- Analyze the process of WIP valuation and its significance in tracking production costs.
- Explain the Escalation clause and cost-plus contract in Contract Costing.

#### 3. Application:

- Prepare Cost Sheets for different scenarios, including Job Cost and unit cost calculations.
- Calculate Batch Cost for a given manufacturing process.
- Apply Contract Costing principles to determine the cost of projects under different types of contracts.

#### 4. Analysis:

- Analyze the cost structure of different projects using Contract Costing methods.
- Evaluate the effectiveness of different methods of cost determination in Contract Costing.

#### 5. Evaluation:

- Critically evaluate the impact of Employee Cost on overall project profitability.
- Assess the relevance of Escalation clause and cost-plus contracts in Contract Costing.

#### 6. Synthesis:

- Develop strategies for effective cost control and cost reduction in a manufacturing environment.
- Create cost-effective solutions for complex projects using Contract Costing principles.

#### 7. Application:

- Apply theoretical knowledge to real-world cost management scenarios.
- Prepare comprehensive cost reports and analyses for decision-making purposes in organizations.

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