

GUJARAT TECHNOLOGICAL UNIVERSITY

M.E. Semester: II

Plastic Engineering

Subject Name: **Industrial Economics & Costing (Minor Elective-II)**

Sr.No	Course content
1.	<p>Fundamental Principles Of Cost Accounting:</p> <p>Financial and Cost Accounting – Costing – Elements of Cost – Cost centres – Methods & Types of Costing – Advantages of Cost Accounting – Preparation of cost sheet</p>
2.	<p>Purchase & Stores Organization :</p> <p>Purchase of materials – Procedure for purchases – Levels of materials – Economic ordering quantity.</p> <p>Store keeper and his functions – Bin card; Priced Stores Ledger – Perpetual Inventory System – ABC Method of stores control – Pricing of material issues (FIFO, LIFO, Average price, etc.).</p>
3.	<p>Labour Costing:</p> <p>Methods of recording attendance – Methods of remuneration – Time rate, Differential time rate, payment by results – Different Incentive schemes (Taylors differential, Merrick, Gantt Task Bonus, Emerson & Halsey plan).</p>
4.	<p>Budgetary Control & Marginal Costing:</p> <p>Budget – Budgetary control – Types of Budgets – Advantages & Difference between Budgetary control and Standard costing – Zero base budgeting.</p> <p>Marginal cost & costing – Cost volume profit Analysis – PIV Ratio – Margin of safety – Application of Marginal costing technique – Advantages – Break Even point & Analysis – Its advantages.</p>
5.	<p>Tax Rules & Regulations:</p> <p>Brief about Income tax Rules, Customs, Excise Rules, Sales Tax & its application in industry.</p>

Reference Books:

1. B.M. Lall Nigam, I.C. Jain, Cost Accounting an Introduction – Prentice, Hall of India Pvt. Ltd., New Delhi, 2001.
2. S.P. Jain, K.L. Narang, Cost Accounting Principles and Practice, Kalyani Publishers, New Delhi, Ed. 12, 1993.
3. B.K. Bhar, Cost Accounting Methods and Problems – Academic Publisher, Calcutta, 1991.
4. T. Horngren, M.R. Foster, M.Datar, Cost Accounting A Managerial Emphasis – Prentice, Hall of India Pvt. Ltd., New Delhi, Ed.8, 1994.