

COST AND MANAGEMENT ACCOUNTING

By Dr. S N Maheshwari

*Sultan Chand & Sons.
13th Edition 2006*

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*Reviewed By:
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*Delhi Institute of Advanced
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The business environment has undergone a revolutionary change due to free competition and globalization. The whole world has become a global village where products and services are highly competitive and when such changes occur in the business, accounting must reflect those changes. Unfortunately, many accounting systems have yet to catch up with the manufacturing procedures that were introduced in the last decades of the 20th century. Managers of companies that fail to make appropriate modifications in their accounting systems will ultimately discover they have inaccurate product cost figures and lack of data for making decisions, moreover, they may lose their competitive edge because they do not have the necessary information for operating in the new manufacturing environment. Whatever the challenges in manufacturing and the service sector, it is clear that managers need relevant, accurate and complete cost information without which they will be unable to make the important decisions they face. As a result, cost management has gained special importance in all business activities.

Accountants are traditionally

concentrated on recording the past; however these days accountants are increasingly involved in helping to formulate policy for business organizations, providing information for decision makers and frameworks for making those decisions.

The book "Cost and Management Accounting" is an excellent and contains comprehensive illustration which reflects above changes. It is strategically subdivided into five sections that help the reader to assimilate the topics in a systematized and organized manner. These sections consist of a number of convenient and independent chapters dealing comprehensively with the text and examples for better clarity and understanding. (All the sections, apart from mandatory changes, have incorporated question which are adopted by institutions conducting professional and non-professional examinations.)

Section 1 comprehensively and in an illustrative manner, traces the development and functions of accounting. It also consists of concepts, which clearly put in front of us the difference between financial accounting, cost accounting and management accounting. Accounting fundamentals are

discussed in detail in chapter 1-3. The latest developments in the Accounting Standards have been incorporated in chapter 2 titled "Financial Accounting Principles" which is an indicator of the fact that the author has made a genuine endeavour to update the knowledge for the benefit of the students.

Section 2 of this book consists of "Financial Analysis" which provides a unique and perfect blend of robust financial statement analysis and interpretation. Accounting as a language serves as a medium of communication to all, whether they have direct or indirect stake in the business, viz. the proprietors, creditors, investors, bankers, government, competitors, employees and other agencies. Accounting organizes and summarizes information so that decision makers can use it. The real value of any accounting system lies in the information it provides. Chapter 2-4 consists of accounting ratios, funds flow statement and cash flow statement, which are the tools that help in providing in depth understanding and knowledge of an organization.

Section 3 of the book highlights the fact that planning has become the primary function of management these days. Most of the planning relates to individual situations and proposals which are supplemented and reinforced by overall periodic planning followed by continuous comparison of the actual performances with the planned performances. Chapter 1 consists of budgetary control as a management tool for effective planning. Chapter 2-6 deal with concepts of marginal costing, profit planning and decision making which are the essence of management since it may make or mar the success of a business as a whole. Uncertainty is our opponent and overcoming it becomes our mission.

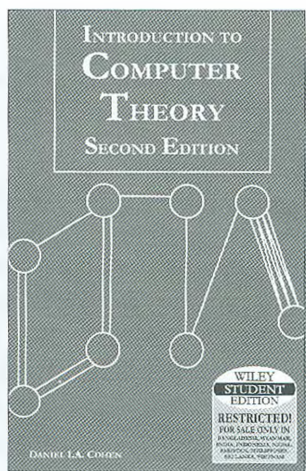
Cost concepts and methods are discussed in Section 4. It consists of 17 chapters, which have been put together in a synchronized, and user-friendly manner, which assists the reader to grasp the ideas thoroughly. Chapter 1 and 2 provide a survey of basic cost concepts, such as fixed cost, variable cost, direct cost, indirect cost, product cost, period cost, opportunity cost, sunk cost, differential cost, joint cost, common cost and other cost concepts. Chapters 3-10 discuss in detail, each of the components making up the cost of goods manufactured- materials, labour, overhead

costs and expenses. Chapters 11-16 describe in great detail cost accumulation methods, such as single costing, job costing, process costing and operating costing respectively. Chapter 17 is devoted to cost control techniques such as reconciliation of cost and financial accounts.

In section 5, chapters like inventory valuation, fixed asset and depreciation accounting and accounting for price level changes are included. It has been observed that when financial statements are prepared according to the conventional or historical cost accounting system, accounts are prepared without regard to changes in the price levels. In view of the above the author has used his varied experience and precious views to inculcate these important topics for the readers. This section also consists of AS-7, AS-20 which are related to construction contracts and earnings per share. This book has accomplished well its due sense of appreciation apart from lot of fine-tuning which was called for under the changed scenario. It also serves as a guiding light for students of ICSI and assists them in preparing for the examination in the best possible manner. In order to acquaint the students with the latest examination trends; suggested answers to the questions have been incorporated at the end of the book.

The book is written in a simple, interesting, lucid and self-explanatory manner. The topics are well synchronized and examination oriented approach of the book has been further sharpened and enhanced. At the end of each chapter, objective type, essay type questions, practical questions with short answers have been given for recapitulation and better grasp of the subject

The test of a good writer lies in response to his writing. And undoubtedly Dr. Maheshwari's book stands out amongst the league of similar books. This edition with all the additions, adaptations and modifications has become an indispensable tool in the hands of students. For the benefit of an inquisitive reader, select references have also been incorporated at the end of each chapter. The text matter is accompanied with adequate illustrative material and care has been taken to explain those complex points in detail, which are crucial to the concept. This book sets standards in Accounting where everything is built on a logical and coherent outline.



INTRODUCTION TO COMPUTER THEORY

By Daniel I.A. Cohen

John Wiley & Sons (Asia) Pvt. Ltd.
Second Edition, 2006

Pages : 634, Price Rs. 384/-

Reviewed By:
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Leaving aside the obvious worth of knowledge, the terminology, notations and techniques of computer theory are necessary in teaching Computer Design, Artificial Intelligence, the analysis of algorithms and so forth. Of all programming skills that students learn, two of the most important things are the abilities to recognize and manipulate context-free grammars and to understand the power of recursive interaction of parts of procedures. In order to have sound foundation, each advance course has to begin at the level of defining rules of productions and derivations. Any career that might be pursued by a Computer Science graduate will make significant use of subject matter of this book.

Usually computer science specializations do not speak the language of mathematical symbolism fluently, nor it is important at that level. The value of mathematical iconography is that it enables professionals to perform their research and communicate their results more efficiently. This book is not only meant for graduate and post graduate students but also for research scholars.

Basically this book is written for students without prerequisite of any kind of background. Every mathematical concept used is introduced from scratch. Extensive examples & illustrations speak out everything in detail to avoid any possibility of confusion. The students are encouraged to read at their own pace and depth required.

The book starts with the basic utilities like definition of language. Then it proceeds to explain how the alphabets can be converted into strings, strings into language sets, properties of sets & languages. The graphical representation is highlighted in the form of Finite Automata (deterministic & non-deterministic) and Transition graphs. In the second chapter, the concept of regular expression, regular languages are demonstrated through Kleen's Theorem, regular sets, Moore & Mealy Machine & reduction of states in FA.

The chapters of the book contain a vast study of grammars, including the type of grammar, their properties, closure properties, plumping lemma, string matching, representation of CFG's & CSG's through pushdown automata and LBA. As grammar is most important in understanding the context of any

language, author tried hard to locate the actual process going on in programming background which is very useful in terms of compiler design. The concluding chapters of the book contains a study of advanced topic of automata theory like Turing Machine, Computable Functions, Post System, their Decidability, Universal Turing Machine, Post Correspondence Problem, Halting Problem of Turing Machine etc. which provide the basis for computable device and algorithm verification tools. These complex concepts are explained in very easy language.

We shall study different types of theoretical machines that are mathematical models for actual physical processes throughout this book. By considering the possible inputs on which these machines can work, we can analyze their various strengths & weaknesses. The book also highlight the most powerful possible machine. Along with that, we shall begin to understand the concept of computability, which is the foundation of further research in this field. This book extends further to such topics as complexity & verification in great depth. Complexity also include complexity classes, namely: P & NP completeness that are also explored. So, it enables to compute the complexity of given algorithm.

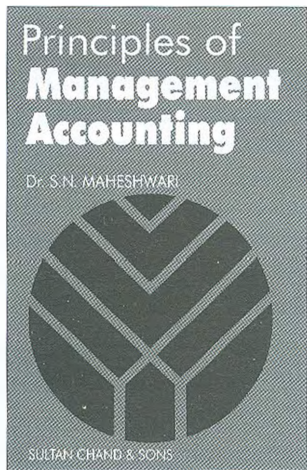
Ideally, a textbook should begin at the level of understanding of the students taking the course. However, there are some fanatics who have the grandiose notion that to be a great teacher is to stuff more material into a course than their students can learn. This book

provides the reflective teaching approach for such teachers.

Overall, this book is of tremendous utility to those who want to understand the internal functionality of computability. It reflects an appreciable degree of lucidity & readability. This book is unabashedly easy to read. It is intentionally slow-paced and repetitive. The amount of efforts that must have gone into this very professional exercise is appreciable.

In this book no pretense is made to encyclopedic completeness. NP completeness, primitive and partial recursion, artificial intelligence nor renaissance architecture have been introduced in this book.

This book may not be the best but it is designed with good scientific intensions & sincere concern for those interested in learning. It is sure to deliver a much greater value to reader compared to price he/ she pays for it.



PRINCIPLES OF MANAGEMENT ACCOUNTING

By Dr. S N Maheshwari

Sultan Chand and Sons
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A modern small business information system delivers many kinds of useful information in real time to the people who are generating revenue to help do their job better, faster and easier. Organizations have inadequate information with which they have to plan, monitor, control performance and support enterprise decision-making. The normal Financial Accounting reporting periods are quarterly and annually but management cannot wait that long if it wants to discover and correct problems on a timely basis. One of the ways in which the financial data is expressed is through management accounting which literally means accounting which provides necessary information to the management for discharging its functions such as planning, organizing, directing and controlling.

Increasing competition fuelled by global growth and supply demands along with the continued influence of computing and communication technologies is driving the need for more knowledgeable and professional management practitioners. Provision of information for operational, tactical and strategic purposes that is consistent and draws on a single source is central to effective management accounting and to the development of a strong profession.

The book comprehensively covers various aspects of management accounting. The text matter as accompanied with various illustrations makes the book very interesting and user friendly. The book is divided into two volumes where the first volume covers the management accounting and the second volume is devoted to solutions to Scanner based on previous year's examination papers. This new sixteenth edition retains the strengths of prior editions, which include a strong user orientation, ease of understandability, wide range topic presentation, extensive use of real-world examples and excellent end-of-chapter materials while adding many updates and enhancements.

There are small segments of narratives and illustrations at the beginning of most chapters to provide guidance.

Management accounting provides students with an understanding of those concepts that are fundamental to the use of accounting. Starting with a macro view of accounting information, the author presents real financial statements and establishes how a financial statement communicates the financing, investing, and operating activities of a business to users of accounting information. The author motivates the students by grounding the discussion in the real world, showing them the relevance of the topics covered to their future career.

The first volume is divided into four sections. This text is indeed a thorough and comprehensive work with examples provided for almost every business scenario imaginable to challenge students of the above subjects.

Section A deals with the Fundamentals of accounting. It thoroughly defines management accounting while elaborating the need and scope of the same with a discussion of the financial accounting principles and standards. This section also discusses the various cost concepts, which form the actual basis of management accounting. This section is written in simple language and a lucid style. It presents the subject matter in a very concise manner and pays more attention to practice.

The second section B discusses the financial analysis techniques with a brief description of ratio analysis, funds flow analysis and cash flow analysis. This section also incorporates some of the most contemporary topics such as economic value added which helps analyse whether the firm is adding some enriching value to the product, service or industry.

Section C explains the aspects of planning and control. It covers major chapters such as budgetary control, standard costing, variance analysis, marginal costing, capital budgeting, etc. This section of the book is self-explanatory and contains problems of the latest question papers.

The last section contains accounting Standard 20, which is a new one that has been issued for Earnings Per Share. It also has the Appendices relevant for management accounting purposes. This includes recent value tables and compound value tables.

The book is designed for classroom use and is also valuable as self-teaching volume for businesspersons engaged in various fields. The sequencing of the chapters is done very logically so as to make the book simpler and reader friendly. This makes the book core text cum help book for various users.

Several end-of-chapter Exercises and Problems help students to respond to real-world information or situations. The strongest attribute of this text is that it gives a perfect history of the development of accounting theory. End of Chapter Questions for Discussion and Review are strategically placed in separate boxes within each chapter, immediately after the coverage of the concepts they refer to. This allows students to consider them without disrupting the flow of the text. In every case these questions now refer to a real-world company, event, or situation.

The book is highly recommended to the novice as well as the practitioner and regulator of financial risk management. The theory is presented in plain language and brilliantly interspersed with examples of how the craft evolved. A good primer, but also a good review of the state of the art.

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Centre for Monitoring Indian Economy (CMIE) (2000), *Monthly Review of the Indian Economy*, Mumbai, May, p. 124.

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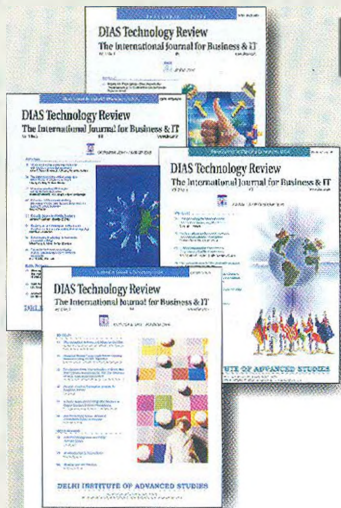
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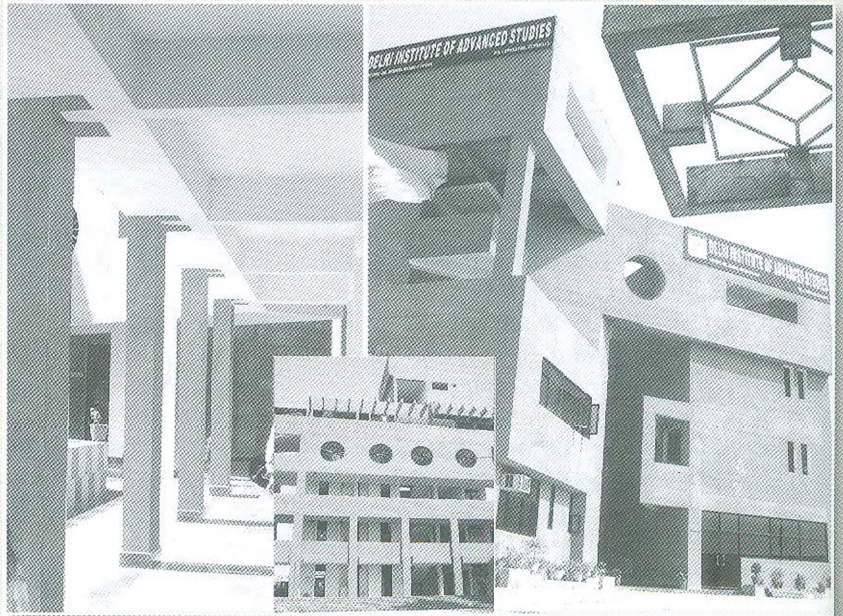
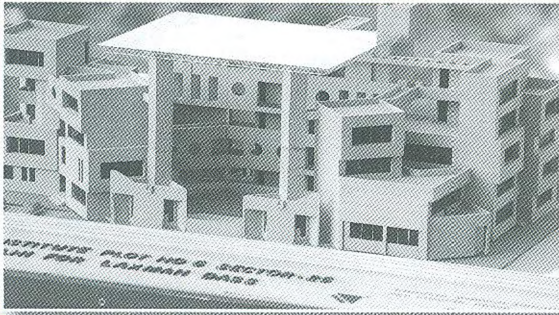
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- ✂ **Dr. Vibha Jain**, Reader, Janki Devi College, University of Delhi, Delhi, India.
- ✂ **Dr. V.K. Bhalla**, Professor, Faculty of Management Studies, University of Delhi, Delhi, India.

We will like to have many more academicians and professionals on our team in our efforts to maintain the quality and contents of the journal. Hopefully, you may like to be one of them.

DELHI INSTITUTE OF ADVANCED STUDIES



VISION

We strive to provide a dynamic learning environment for imparting holistic education that inculcates professional excellence, induces competitive spirit, instills leadership quality to carve a niche in the changing global scenario

THE INSTITUTE

DELHI INSTITUTE OF ADVANCED STUDIES is a dynamic, growth oriented institution, affiliated to G.G.S. Indraprastha University. Established by Shri Laxman Dass Sachdeva Memorial Educational Society, the Institute is providing dynamic learning environment that is changing in response to changing needs of society. At DIAS, pursuit of excellence is a way of life. The guiding philosophy behind all the academic activities of the Institute is to inculcate professionalism in management and to enhance the effectiveness of organizations. The Institute seeks professional excellence through ethics, passion and perseverance.

Shri S.K. Sachdeva, a well-known name in the educational world, is the Chairman of the Institute. Dr. S.N. Maheshwari, former Principal of Hindu College, Delhi University is its Director.

The Institute runs the following programmes affiliated with Guru Gobind Singh Indraprastha University:

Programme	Duration	No. of Seats
MBA	2-years	120
MCA	3-years	60

The success of a professional educational Institution is evaluated and judged both on its academic performance and the placement of its students. DIAS has been successful on both these fronts.

ACADEMIC PERFORMANCE, UNIVERSITY TOPPERS

The students of DIAS have excelled in the University by securing top positions in MBA, MCA and BBA programmes. The following students of DIAS were awarded Gold Medals at Annual University Convocations for standing 1st at the University Final Examinations:

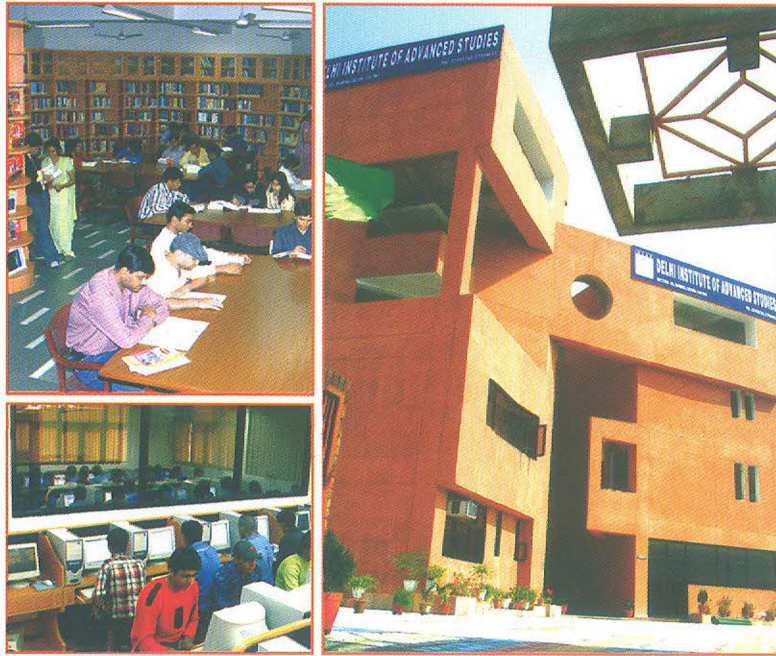
MBA: Ms. Pratibha Manchanda (Batch 2000-2002), Ms. Manpreet Kaur (Batch 2001-2003), Ms. Silky Mahajan (Batch 2002-2004), Ms. Kavita Sharma (Batch 2003-2005)
MCA: Ms. Lovelina Massand (Batch 1999-2002), Mr. Pratham Kailash (Batch 2000-2003)

PLACEMENT

The placement of the students has been superb. DIAS has been in a position to have almost 90% placement for its four passed out batches of MBA and MCA students in prestigious organizations. Some of the companies where our students have been placed include: Tata Consultancy Services, IBM, Nucleus Software Ltd., Caritor, Accenture, Intersolutions, Bharti Touchtell, American Express, Standard Chartered, ICICI Prudential, Infosys, Adobe, Hughes, Thomas Cook, Maspar, Quark, Syntel, BEC Foods and many others.

MISSION

DIAS believes in learning to excel and excelling to serve. The aim of the Institute is to develop a unique culture that seeks to scale heights of glory through ethics, passion and perseverance. The guiding philosophy of the Institute is to enhance team spirit, integrity and commitment to serve the cause of humanity.



DELHI INSTITUTE OF ADVANCED STUDIES

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