

BOOK REVIEW

A TEXT BOOK OF COST MANAGEMENT:

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Paramount Publishing House, 3-5-1105, 2nd Floor, PVR Estates, Narayanaguda,
Hyderabad-500 029, India; First Edition, 2013, pp1-296+xi.**

Reviewer: N.S. Viswanath

The present book under review deals with cost. This book is specifically written for MBA programme of VTU. This is based on application of marginal principle and methods of costing. Added to this is the control aspects of costing based on principles of management. The book is divided into eight modules in a logical sequence. Each module is dealt for solving problems connected with costing. Interesting aspect of this book is application of marginal principle and linking up cost, volume, and profit relationships. Each chapter has a theoretical foundation followed by relevant & associated problems. The thought flow is written with rigour and life by enumerating implication of each tool in solving practical problems. The best module appears to be cost audit which is in the domain of cost management. The rules, procedures and practices of cost and management audit are written in the Indian context. Cost, control and activity relationships are well brought out accordingly from modules 1 to 4. The module in management reporting appears sketchy. Some standard examples of management relationship on cost audit should have been added. The module 8 presents an interesting reduction, control and target costing. The use of statements in control of quality is highlighted. The application of balanced score card which is frequently used in organizations is enumerated. An example of application of balance score card to industry, cooperative and not for profit organizations (NPOs) may have been attempted. There is a need to expand the last chapter to enable the accountants in the MNC companies to derive the use of this book.

The book will serve as a guide for first students of costing. This will be useful to the students of chartered accountancy examinations & to the practitioners of accounting. The authors deserve congratulations for their best efforts in publishing this work.