

# Cost Accountant

**Aliases:** Cost Analyst

**Industry/Sector(s):** BFSI

## JOB DESCRIPTION <sup>1</sup>

The tasks a Cost Accountant is expected to perform include:

- Devising and controlling system of determining unit cost of products or services
- Calculating actual or average cost per unit considering various factors
- Analysing cost records
- Determining the performance of each unit
- Reviewing balance sheets, operating income and expense accounts
- Verifying and inspecting cash reserves
- Establishing guidelines for procedures and policies that comply with new regulations

## WORK ENVIRONMENT <sup>1, 2</sup>

- It is a desk job
- Need not handle a team
- Local travelling is not a part of this job role
- Part-time work and contractual jobs are available
- Work from home option is not available

### Working hours

- Organizations usually work for 5/6 days a week and 8/9 hours everyday. This may vary from organization to organization
- Shift system is not available
- Overtime may be required

### Is the job suitable for a candidate with special needs?

This job is suitable for candidates with One Arm (OA), One Leg (OL), One Arm and One Leg (OAL), Both Leg (BL), Muscular Weakness (MW) and those who have their Hearing Impaired (HH)

*This may vary from organization to organization*

## EDUCATIONAL QUALIFICATIONS AND TRAINING <sup>3</sup>

Preferably, ICWA graduate

## KEY COMPETENCIES <sup>1</sup>

- Knowledge of determining performance of each unit by computing machine hour rate, labour hour rate, etc.
- Proficient in devising methods in order to find out sources of wastage of material
- Well-versed with assisting management
- Knowledge of ascertaining proper bases of distribution of cost of various divisions of management
- Well-versed with devising suitable form for determining quantum of work to be performed by each unit

## DESIRABLE COMPETENCIES <sup>1</sup>

- Detail-oriented
- Analytical skills

## AVAILABLE SKILL TRAINING AND LEARNING INSTITUTES

Institutes of Cost Accountants of India  
<http://icmai.in/icmai/index.php>

## AVAILABLE SKILL TRAINING SCHEMES/SCHOLARSHIPS

For scholarship and schemes, use further links like:  
• <https://scholarships.gov.in/>

## SAMPLE OF TRAINING AND LEARNING COURSES

[http://icmai.in/studentswebsite/training\\_prac\\_train.php](http://icmai.in/studentswebsite/training_prac_train.php)

## CAREER PROGRESSION PATH <sup>1</sup>

Chief Cost Accountant



Cost Accounts Officer



Senior Cost Accountant



**Cost Accountant**



Junior Cost Accountant



Clerk – Cost Accountant

*The progression is indicative*

## EXPECTED EARNINGS <sup>4</sup>

•For candidates with experience - Rs 32,000 to Rs 50,000 per month

*These figures are indicative and subject to change*

## REQUIRED WORK EXPERIENCE <sup>3</sup>

Generally, 5 - 10 years of work experience

## PROBABLE EMPLOYERS <sup>3</sup>

- Banks
- Chartered Accountant firms
- Non-banking financial units

## KEYWORDS

- Cost Analyst
- Senior Cost Accountant

## OCCUPATIONAL CODES AND STANDARDS

| Standard     | Code          | Description                       |
|--------------|---------------|-----------------------------------|
| NCO 2015     | 2411.0300     | Cost Accountant                   |
| ISCO 2008    | 2411          | Accountants                       |
| NIC 2008     | 70200         | Management consultancy activities |
| QP Reference | Not available | Not available                     |
| NSQF         | Not available | Not available                     |

## REFERENCES

|   |   |
|---|---|
| 1 | National Classification of Occupations Division 2   |
| 2 | <a href="http://www.ccdisabilities.nic.in/page.php?s=reg&amp;t=def&amp;p=list_jobsNew">http://www.ccdisabilities.nic.in/page.php?s=reg&amp;t=def&amp;p=list_jobsNew</a>   |
| 3 | <a href="http://www.naukri.com/job-listings-Cost-Accountants-Auto-Ancillary-Delhi-Location-Executive-Tracks-Associates-P-Ltd--Delhi-NCR-National-Capital-Region--5-to-10-years-040716004924?src=seo_srp&amp;sid=14676513231008&amp;xp=3&amp;qp=cost%20accountant&amp;srcPage=s">http://www.naukri.com/job-listings-Cost-Accountants-Auto-Ancillary-Delhi-Location-Executive-Tracks-Associates-P-Ltd--Delhi-NCR-National-Capital-Region--5-to-10-years-040716004924?src=seo_srp&amp;sid=14676513231008&amp;xp=3&amp;qp=cost%20accountant&amp;srcPage=s</a> |
| 4 | <a href="http://www.payscale.com/research/IN/Job=Cost_Accountant/Salary">http://www.payscale.com/research/IN/Job=Cost_Accountant/Salary</a>   |