

Job Description

Position Title: Deputy Manager – Cost Accounting

Department: Finance & Accounts

Reports To: Chief Financial Officer (CFO)

Location: Chandigarh

Minimum Qualification: ICWA / CMA (Certified Management Accountant)

Experience: Minimum 3-5 years of experience in the Food manufacturing sector, preferably FMCG.

Job Overview:

The Deputy Manager – Cost Accounting will be responsible for overseeing and managing the company's cost accounting functions, including the analysis of production costs, budgets, and financial data related to manufacturing operations. The role requires a deep understanding of cost management, cost optimization, and budget control, with a specific focus on the FMCG (Fast-Moving Consumer Goods) industry. The candidate will report directly to the CFO and play a key role in supporting the financial and strategic decision-making process of the organization.

Key Responsibilities:

1. Cost Accounting & Analysis:

- Develop and maintain the cost accounting system and processes to ensure accurate tracking of production costs, including raw materials, labour, and overheads.
- Analyze and monitor cost variances in manufacturing, ensuring detailed reporting of discrepancies between actual and budgeted costs.
- Perform detailed product costing and provide insights into the profitability of products, ensuring alignment with company targets.
- Prepare and analyze cost reports for production, identifying areas for cost reduction and efficiency improvement.

2. Budgeting and Forecasting:

- Assist in the preparation of the annual budget and monthly/quarterly forecasts for the manufacturing division.
- Analyze budget performance and work closely with the CFO to provide insights into budget variances and recommend corrective actions.

- Monitor and track expenditures to ensure adherence to the budget, and report any deviations.

3. Financial Reporting:

- Prepare periodic costing reports for management, highlighting key trends, challenges, and recommendations to enhance profitability.
- Support the CFO in the preparation of financial statements by providing accurate cost data and analysis.
- Collaborate with internal teams, including operations and production departments, to gather data and ensure the accuracy of financial reports.

4. Inventory Valuation & Control:

- Oversee the inventory costing process, ensuring that all materials, work-in-progress (WIP), and finished goods are accurately accounted for.
- Conduct regular inventory audits and ensure proper valuation of inventory as per accounting standards.
- Track and analyze inventory movements, ensuring accurate inventory reconciliation and reporting to management.

5. Standard Costing & Variance Analysis:

- Implement and maintain the standard costing system, ensuring accurate reflection of production costs.
- Conduct variance analysis (material, labour, and overhead) to identify areas where cost savings can be realized, and work with production teams to improve efficiencies.
- Review and analyze production orders, BOMs (Bill of Materials), and WIP to ensure proper costing practices.

6. Profitability and Margin Analysis:

- Perform detailed profitability analysis of products and provide recommendations on pricing, cost controls, and margin improvements.
- Evaluate cost drivers and provide margin analysis to management, ensuring cost-effective production strategies.
- Assist the CFO in analyzing pricing strategies, ensuring alignment with financial goals and market conditions.

7. Compliance & Regulatory Reporting:

- Ensure compliance with applicable cost accounting standards (CAS) and government regulations related to manufacturing cost reporting.

- Work closely with auditors during internal and external audits, providing all necessary costing and financial documentation.
- Assist in ensuring compliance with GST and other tax regulations as applicable to the manufacturing sector.

8. Support to CFO and Management:

- Provide ad-hoc financial analysis and cost reports to the CFO and senior management, supporting decision-making on operational and strategic initiatives.
- Participate in financial planning meetings, offering insights on cost structures and opportunities for cost optimization.
- Collaborate with cross-functional teams to support special projects related to cost management, capital budgeting, and process improvement.

9. Other Duties:

- Any other work as may be assigned by the management or CFO from time to time, including financial modelling, investment analysis, or project costing.
- Assist in systems implementation or upgrades related to the finance and costing modules (e.g., ERP systems).
- Participate in continuous improvement initiatives to streamline finance operations and enhance cost management practices.

Key Skills and Competencies:

- **Cost Accounting Expertise:** In-depth knowledge of cost accounting principles, techniques, and systems, particularly in the manufacturing or FMCG sector.
- **Analytical Skills:** Strong analytical and problem-solving abilities, with the capability to interpret financial data and provide actionable insights.
- **Attention to Detail:** High degree of accuracy and attention to detail in preparing financial reports and cost analyses.
- **ERP Systems Knowledge:** Experience with ERP systems, Logic (e.g., SAP, Oracle, or similar) for cost accounting, inventory management, and financial reporting.
- **Communication:** Strong verbal and written communication skills to convey financial insights and recommendations to both finance and non-finance stakeholders.
- **Team Collaboration:** Ability to work cross-functionally with production, operations, and finance teams to ensure smooth costing operations.

Qualifications:

- **Educational Qualification:** ICWA / CMA (Certified Management Accountant) is mandatory.
- **Experience:** Minimum 3-5 years of experience in cost accounting in the manufacturing sector, with a preference for FMCG experience.
- **Technical Skills:** Proficiency in Logic, ERP systems, Excel, and other financial tools for budgeting, forecasting, and cost analysis.