



**MANIPAL UNIVERSITY  
JAIPUR**

MUJ/Q&C/021/F/1.01

Event Report Format



**MANIPAL UNIVERSITY  
JAIPUR**

**Faculty of Management & Commerce**

**School of Business & Commerce**

**Department of Commerce**

**Industry Expert Lecture on “Role of Audit and Assurance in costing “**

**28<sup>th</sup> April 2022**

*Silva*  
Head  
Department of Commerce  
Manipal University Jaipur



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## 1. Introduction of the Event

Department of Commerce, Manipal University Jaipur organized an industry talk on “Auditing and Assurance” on 28<sup>th</sup> April from 12:00 Noon – 01:00 PM.

## 2. Objective of the Event

The aim of this lecture was to make the students aware about present trends in Auditing and Assurance.

## 3. Beneficiaries of the Event

This talk was organized for the students B.Com (Hons.) in accounting 2019 - 2022 to make them aware Auditing and Assurance.

## 4. Details of the Guests

Daniya Beg is an alumnus of B.Com (Hons) (Accounting) Department of Commerce of pass out batch 2020 and Gold Medalist. She is presently working as an Assurance Associate at Ernst & Young GLOBAL DELIVERY SERVICES and ACCA Affiliate.

## 5. Brief Description of the event

The session was started by the welcome speech given by Dr Jampala Maheshchandra Babu, Alumni Coordinator (B.Com) Hons, Department of Business Administration. Dr Jawahar Jangir, Director, School of Business and Commerce and Dr DrSushil Kumar Jain Director, Directorate of Alumni Relations welcomed her, and provided insights about the EY GDS company.

Daniya beg explained the thin line between academics and industry. Daniya Beg explained the complete working process of Ernst & Young GLOBAL DELIVERY SERVICES and provided detailed insights into the different services provided by the company like Financial Accounting, Advisory Services and Forensic & Integrity Services. She emphasized the placement centric focus and how the ACCA helps get placed.

Daniya Beg motivated students for effective time management and stressed clearing all the ACCA papers in one go rather than taking a break, and explained what skills are required for students to choose the big four companies. She also provided tips on management time and how to focus on clearing different modules of ACCA. The session ended with a question-answer and vote of thanks by Teena Shivnani and Dr Saurabh Sharma.

Dr Jawahar Jangir, Director, School of Business and Commerce had concluded the session by providing the moment to Mrs Daniya Beg. The Session ended with a group photograph with all the students.



**6. Program Scheme**

<b>SEMESTER II</b>						
<b>Course No.</b>	<b>Subject Code</b>	<b>Subject Title</b>	<b>L</b>	<b>T</b>	<b>P</b>	<b>C</b>
1	CM1201	Cost Accounting	3	0	0	3

**7. Lesson Plan**

<b>Lec No</b>	<b>Topics</b>	<b>Session Outcome</b>	<b>Mode of Delivery</b>	<b>Corresponding CO</b>	<b>Mode of Assessing the Outcome</b>
1	Cost Concepts- Meaning of Cost, Cost Terms and principles (Costing, Cost Accounting, Cost Accountancy, Cost Control & Cost Audit)	Understanding of basic Concepts of Cost Accounting	Discussion, Activity	<b>1201.1</b>	Mid Term 1 End Term Quiz
2,3	Differentiation between the cost accounting financial accounting, Types of costs (Functional Basis)	Describing the types of costs and the differences between cost accounting and the other branches of accounting	Lecture	<b>1201.1</b>	In Class Quiz  Mid Term I End Term
4,5	Classification of Cost on the basis of Behaviour, Decision making, Controllability	Classifying costs on various basis and understanding the rational of such classifications	Lecture & Discussion	<b>1201.1</b>	In Class Quiz  Mid Term I End Term
6	Elements of cost	Explaining the three elements of cost and their relative significance for cost structures	Lecture	<b>1201.1</b>	Mid Term I End Term
7	Meaning of Cost Statement and its preparation / Cost Sheet	Discuss the format of cost sheet	Lecture	<b>1201.1</b>	Mid Term I End Term
8,9,10	Examples of Cost sheet	Calculating types of costs and present the same in the cost statement	Tutorial	<b>1201.1</b>	Worksheet Mid Term 1 End term



11	Material Cost:- Concept, Purchasing, Receiving & Storage of Material	Understanding the purchase, issue & storage process of material.	Lecture & Discussion	<b>1201.2</b>	Mid Term I End Term
12-15	Pricing of Material Issue: LIFO, FIFO, Simple Average, Weighted Average	Preparing material stores ledger and calculating value of closing stock using different methods	Lecture and Tutorial	<b>1201.2</b>	Worksheet Mid Term I End Term
16	Material Control Methods	Describing methods of material control and their pros and cons	Presentation	<b>1201.2</b>	Mid Term I End Term
17	Class Test I (IA)				
18	Labour Cost – Concept & Importance	Understanding concept of labour cost	Lecture	<b>1201.3</b>	Class Quiz  Mid Term II
19	Labour Turnover, Methods of Labour Turnover, Idle Time Meaning	Elaborating Labour turnover and its causes and effects on cost of production	Lecture	<b>1201.3</b>	Mid Term II  End Term
20,21,22	Methods of Remunerations (Time rate System & Price Rate System), Bonus Plans:- Halsey Premium Plan, Rowan Plan, Taylor's Differential Price rate system of Bonus	Students will be able to calculate remuneration & bonus of a labour according to different methods.	Lecture and Tutorial	<b>1201.3</b>	Worksheet  Mid Term II  End Term
23	Meaning and classification of Overheads, Collection and codification of overheads	Understanding on overhead collection, codification & classification	Presentation & Discussion	<b>1201.4</b>	Class Quiz  Mid Term II  End Term



24,25	Allocation and apportionment of factory overheads and Apportionment of Service Department overheads to production	Explaining the methods of distributing overhead expenses	Lecture & Discussion	1201.4	Mid Term II End Term
26,27,28	Examples of allocation and apportionment of factory overheads	Applying different methods of allocation and apportionment of overheads	Tutorial	1201.4	Worksheet Mid Term II End Term
29	Role of Audit and Assurance in costing	Explain various audit methods for cost verification	Lecture	1201.4	Mid Term II End Term
30	Overhead absorption	Understanding overhead absorption and solving numerical on the same	Lecture & Tutorial	1201.4	Worksheet End Term
31,32	Introduction to Job costing and Job cost sheet	Understanding Job costing concept, format etc. and preparing job cost sheet	Lecture & Worksheet	1201.5	End Term
33,34	Introduction to Process costing, Normal loss Vs. Abnormal loss, Abnormal Gain	Describing the basic concepts of process costing and costing for Normal loss Vs. Abnormal loss, Abnormal Gain	Lecture & Tutorial	1201.5	End Term
35,36	Joint and By products	Explaining the concept of Joint Product & by-product and their costing	Lecture & Tutorial	1201.5	End Term
37,38	Inter process Profits	Discussing the concept of Inter process Profits	Lecture & Tutorial	1201.5	End Term
39,40,41	Introduction of Contract Costing, Concept of Work Certified, Work Uncertified, Format, Calculation of Notional Profit	Understanding basic concepts of Contract a/c and calculate notional profit of completed contract.	Lecture & Tutorial	1201.5	End Term

42,43	Profit calculation in case of Incomplete Contract account, Preparation of Contractee A/c, Balance Sheet of Contract	Preparing contract a/c, Balance sheet in case of incomplete contract	Lecture & Tutorial	<b>1201.5</b>	End Term
44,45	Operating Costing - Concept, applicability on transport services and Format of Operating Cost sheet	Discuss the concept, applicability & Format of operating costing	Lecture & Tutorial	<b>1201.6</b>	Worksheet End Term
46,47	Examples of Operating costing	Preparing operating cost sheets and calculating operating costs	Tutorial	<b>1201.6</b>	End Term
48	Revision				

## 8. Photographs of the event



Welcome of Daniya Beg



Welcome by Director, School of Business and Commerce



Memomto by Director, SBC





Interacting with B.Com (Hons) Final year students



Vote of Thanks by Dr Teena Shivnani  
Sharing the knowledge about Auditing and Assurance Process at EY



**Group Photograph**

## 9. Brochure or creative of the event



 MANIPAL UNIVERSITY  
JAIPUR

 A+  
NAAC

 MUJ

**INDUSTRY TALK**  
As a part of Decennial Year Celebration  
With Department of Commerce

**AUDITING AND ASSURANCE**



**ALUMNUS DANIYA BEG**  
ASSURANCE ASSOCIATE, EY GLOBAL DELIVERY SERVICES & ACCA AFFILIATE  
(B.COM HONS 2017 -20 BATCH) DEPARTMENT OF COMMERCE

Date: 28-04-2022      TIME: 12:00 Noon – 01:00 PM

CONVERNER: DR TINA SHIVNANI DR JAMPALA MAHESHCHANDRA BABU

## 10. Schedule of the event

The talk was conducted on 28<sup>th</sup> April 2022 from 12:00 noon – 01:00 PM.



## 11. Attendance of the Event :- Total attendee:- 24

Sr. No	Registration Number/Employee code	Name of Attendee	Name of Dept	E- Mail ID
1	190903001	TUSHAR KHANDELWAL	Commerce	tushar.190903001@muj.manipal.edu
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79	210903067	TANISHQA HASIJA	Commerce	tanishqa.210903067@muj.manipal.edu

## 12. Link of MUJ website

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