MUJ/Q&C/021/F/1.01

Event Report Format



Faculty of Management & Commerce

School of Business & Commerce

Department of Commerce

Industry Expert Lecture on "Role of Audit and Assurance in costing "

28th April 2022

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 28th 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

SEMESTER II						
Course No.	Subject Code	Subject Title	L	T	P	C
1	CM1201	Cost Accouting	3	0	0	3

7. Lesson Plan

Lec No	Topics	Session Outcome	Mode of Delivery	Corresponding CO	Mode of Assessing the Outcome
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	1201.1	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	1201.1	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	1201.1	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	1201.1	Mid Term I End Term
7	Meaning of Cost Statement and its preparation / Cost Sheet	Discuss the format of cost sheet	Lecture	1201.1	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	1201.1	Worksheet Mid Term 1 End term



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11	Material Cost:- Concept, Purchasing, Receiving & Storage of Material	Understanding the purchase, issue & storage process of material.	Lecture & Discussion	1201.2	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	1201.2	Worksheet Mid Term I End Term
16	Material Control Methods	Describing methods of material control and their pros and cons	Presentation	1201.2	Mid Term I End Term
17	Class Test I (IA)				
18	Labour Cost – Concept & Importance	Understanding concept of labour cost	Lecture	1201.3	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	1201.3	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	1201.3	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	1201.4	Class Quiz Mid Term II End Term



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	Allocation and apportionment of factory overheads and Apportionment of Service Department overheads to production Examples of allocation and apportionment of factory overheads	Explaining the methods of distributing overhead expenses Applying different methods of allocation and apportionment of overheads	Lecture & Discussion Tutorial	1201.4	Mid Term II End Term Worksheet Mid Term II End Term
29	Role of Audit and Assurance in costing	Explain various audit methods for cost verification	<u>Lecture</u>	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	&	1201.5	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	&	1201.6	Worksheet End Term
46,47	Examples of Operating costing	Preparing operating cost sheets and calculating operating costs	Tutorial		1201.6	End Term
48	Revision					

8. Photographs of the event



Welcome of Daniya Beg





Welcome by Director, School of Business and Commerce

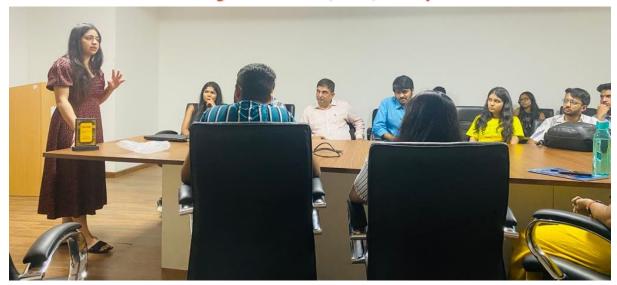


Memomto by Director, SBC





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





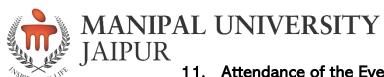
Group Photograph

9. Brochure or creative of the event



10. Schedule of the event

The talk was conducted on 28^{th} 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
2	190903002	SARVANSH SINHA	Commerce	sarvansh.190903002@muj.manipal.edu
3	190903003	JEMIMA MARY MATHEW	Commerce	jemima.190903003@muj.manipal.edu
4	190903004	NEHA SINGH RATHORE	Commerce	neha.190903004@muj.manipal.edu
5	190903005	SANYA KANWAR	Commerce	sanya.190903005@muj.manipal.edu
6	190903006	ABHIGYAN GUPTA	Commerce	abhigyan.190903006@muj.manipal.edu
7	190903007	ISHPREET SINGH WALIA	Commerce	ishpreet.190903007@muj.manipal.edu
8	190903008	VATSAL RASTOGI	Commerce	vatsal.190903008@muj.manipal.edu
9	190903009	HRITHIK BHARADWAJ	Commerce	hrithik.190903009@muj.manipal.edu
10	190903010	ASHUTOSH MAHARSHI	Commerce	ashutosh.190903010@muj.manipal.edu
11	190903011	ARPAN MISHRA	Commerce	arpan.190903011@muj.manipal.edu
12	190903012	KAUSAL AGARWAL	Commerce	kausal.190903012@muj.manipal.edu
13	190903013	SHREYA DHARAN	Commerce	shreya.190903013@muj.manipal.edu
14	190903014	MEGHNA DHURIYA	Commerce	meghna.190903014@muj.manipal.edu
15	190903015	YASHVARDHAN TIWARI	Commerce	yashvardhan.190903015@muj.manipal.edu
16	190903016	JAHNAVI SINGH	Commerce	jahnavi.190903016@muj.manipal.edu
17	190903020	AYUSH BOTHRA	Commerce	ayush.190903020@muj.manipal.edu
18	190903021	PRITAM MILAN LASKAR	Commerce	pritam.190903021@muj.manipal.edu
19	190903022	SAMBHAV GARG	Commerce	sambhav.190903022@muj.manipal.edu
20	200903026	ISHIKA AGARWAL	Commerce	Ishika.200903026@muj.manipal.edu
21	200903029	VANDIT LODHA	Commerce	Vandit.200903029@muj.manipal.edu
22	210903053	DEVANSH	Commerce	devansh.210903053@muj.manipal.edu
23	210903051	MUKUL RAJENDRA HARSH	Commerce	mukul.210903051@muj.manipal.edu
24	210903076	PALAK AGARWAL	Commerce	palak.210903076@muj.manipal.edu
78	210903084	SUKHNOOR SINGH	Commerce	sukhnoor.210903084@muj.manipal.edu
79	210903067	TANISHQA HASIJA	Commerce	tanishqa.210903067@muj.manipal.edu

12. Link of MUJ website

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