

**A STUDY ON THE BASICS OF ACCOUNTING PERFORMED IN THE STERLING
LAB PRIVATE LIMITED, HOSUR**

Report on Internship Training submitted to Periyar University, Salem

In partial fulfillment of requirement for the award of the degree of

BACHELOR OF COMMERCE

Submitted by

NAME : DIVYA.R

REG NO : C21UG152COM027

Under the guidance of

Mrs. MANJULAL, M.com, M.Phil. PGDCA,

Assistant Professor



DEPARTMENT OF COMMERCE

ST. JOSEPH'S COLLEGE OF ART'S AND SCIENCE FOR WOMEN

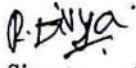
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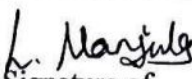
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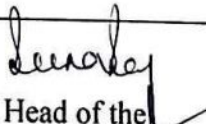
JULY 2023


PERIYAR UNIVERSITY
INTERNSHIP TRAINING REPORT FORMAT


1	Name of the candidate	Divya .R
2	University Examination Registration Number	C21UG152COM027
3	Name of the College	St. Joseph's Arts and Science college for women, Hosur.
4	Name of the Department / Degree	Commerce / B. Com
5	Name of the Industry/Institute in which for Internship Training Undergone	Sterling lab private limited
6	Guide/ Supervisor under whom the training undertaken	Mrs. L. MANJULA
7	Title of the Training	A Study on Basics of accounting performed in the sterling lab private limited
8	Brief output of training (not more than 3 pages) – Attach Annexure – I	(Enclosed)
9	Conclusion	The internship program assisted in gaining both theoretical and practical knowledge
10	Outcome of the Training	Knowledge and skills acquired through the internship program can be applied in real-life business environment


Signature of the
Student


Signature of
Guide


Head of the
Department


Principal


Internal Examiner

INTRODUCTION

It was established in 1989 to manufacture affordable high quality human and veterinary pharmaceutical products. The dedicated technocrat team has, since then, been instrumental in bringing about significant changes in the working and scale of operations at strengthened. The marketing force has started identifying new markets, domestic as well as overseas within a decade, with increased demand and turnover, sterling lab has grown rapidly to prominence with WHO-GMP certification, ISO and national award certifications.

ACCOUNTING DEPARTMENT

The accounting department's focus is on the day -to-day financial activities (the inflow and outflow of money) in the company. It also deals with the processing of all accounting information. It records accounts payable and receivable, fixed assets, payroll, inventory, and other accounting elements.

ROLE OF ACCOUNTING DEPARTMENT

- Cash receipts and account receivable
- Cash payment and account payable
- Payroll
- Financial reporting

CORE VALUES

- Respect
- Accountability
- Customer focus
- Integrity
- Entrepreneurial development
- Innovation

LEARNED FROM STERLING LAB

- Overview of the company
- To learn about the transaction
- The managing and using people effective
- The performance appraisal and compensation to competencies
- To develop the skills in accounts
- Safety measures of the company

FINDING

- This company mainly focused on the satisfaction of the customer.
- Quality checking is done through technically on devices/machines.
- The company maintains health and safety

CONCLUSION

The work experience in sterling lab company during the internship allowed me to develop the basics of accounting skills. I think I need to improve to work on this. The overall experience was positive and very useful and informative. I will use these skills in my future carrier in this accounting field. During internship I able to gain knowledge about it and learned the new skills.

10/07/2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Divya. R** is associated with **Sterling Lab** from 26th June 2023 to 10th July 2023 as a **Student Intern**.

During this tenure, she has learnt the activities of Basics of Accounting. This in turn will result in her career building.

During her tenure, we found her to be honest & hardworking and her services were found to be satisfactory.

We wish her all the best in her future endeavors.


Authorized Signature
Sterling Lab

**A STUDY ON THE BASIC ACCOUNTS DEPARTMENT OF
STERLING LABS PRIVATE LIMITED, HOSUR.**

Report on Internship Training submitted to Periyar University, Salem

In partial fulfilment of requirement for the award of the degree of

BACHELOR OF COMMERCE

Submitted by

NAME: JENCY.J

REG.NO: C21UG152COM043

Under the guidance of

Dr.P.MAITHILI M.COM, M.Phil,Ph.D.

Assistant professor & Head



DEPARTMENT OF COMMERCE

**ST.JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN,
HOSUR**

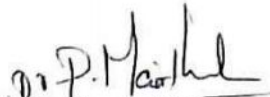
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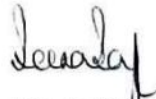
JULY 2023

PERIYAR UNIVERSITY
INTERNSHIP TRAINING REPORT FORMAT


1	Name of the Candidate	JENCY J
2	University Examination Registration Number	C21UG152COM043
3	Name of the College	ST Joseph's College Of Arts & Science For Women, Hosur.
4	Name of the Department / Degree	Commerce / B.COM
5	Name of the Industry / Institute in which for Internship Training Undergone	Sterling Lab Private Limited, Hosur
6	Guide /Supervisor under whom the training undertaken	Dr.P.Maithili, M.COM, M.Phil,Ph.D.
7	Title of the Training	A Study on the Basic Accounts Department of Sterling Labs Private Limited, Hosur.
8	Brief output of training (not more than 2 pages)- Attach Annexure-1	(ENCLOSED)
9	Conclusion	Secured Practical Knowledge and the work experiences I encountered during the internship allowed me to develop basic knowledge of accounts in the company.
10	Outcome of the Training	The knowledge and skills acquired during the internship programme and can be applied in real-life scenario.


Signature of the
Student


Signature of the
guide


Head of the
Department


Principal


Internal examiner

A STUDY ON THE BASIC ACCOUNTS DEPARTMENT OF STERLING LABS PRIVATE LIMITED, HOSUR.

INTRODUCTION

STERLING LAB PRIVATE LIMITED was established in 1989 to manufacture affordable high quality human and veterinary pharmaceutical products. The product line is being expanded and skilled manpower, further strengthened. The Marketing force has started identifying new markets, domestic as well as overseas. Within a decade, with increased demand and turnover, Sterling lab has grown rapidly to prominence with WHO-GMP certification, ISO and National Award Certification. Sterling lab has invested and boasts of state of the art manufacturing facilities located at Hosur, Tamil Nadu, India with built up area of 1,00,000 sq.ft.

ORGANIZATIONAL STRUCTURE

The managing director heads the company. The chief executive oversees the day to day activities through 7 general managers of plantation, factory, administration, material, transport and finance. The company covers over 1000 employees.

ACCOUNTING

Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing and reporting these transactions to oversight agencies, regulators and tax collection entities.

ACCOUNTING PROCESS

Accounting process is a collection of data and analyzing accounting documents. Accounting process have five types of accounting process, they are :

STEP 1: SOURCE DOCUMENT

To record any entry or transaction we need source document. For example: Voucher, Bill, Invoice etc.. Source document is nothing but the evidence of the document.

STEP 2: JOURNAL

From the source document we should prepare journal entry. Each journal entry contains the data significant to a single business transaction including the date, the amount to be credited and debited, a brief description of the transaction and the accounts affected.

STEP 3: LEDGER

A Ledger entry is a record made of a business under taking. The entries can be made under either by the double entry system or single entry system.

STEP 4: TRIAL BALANCE

A trial balance is a book keeping worksheet in which the balances of all ledger are compiled into debit and credit account column totals that are equal.

STEP 5: FINANCIAL STATEMENT

Financial statements are records that reflect how a company has performed financially in a fiscal year. The types of financial statement are Balance sheet, Income statement, Cash flow statement and statement of changes in Shareholders equity.

GOLDEN RULES

- Personal account- Debit the receiver and credit the giver.
- Real account- Debit what comes in and credit what goes out.
- Nominal account- Debit the expenses and credit all incomes and gains.

SOURCE OF FUNDS

Source of funds [SOF] is a term used to describe the origins of money that an individual or organisation uses of finance its operation. For example: A source of employment, the sale of a house or an inheritance.

CONCLUSION

The work experience in Sterling Lab it encounters during the internship allowed me to develop the accounting skills and marketing skills. I still need to work on this. The overall experience was positive and very use full. I think what I have learned will be help in my future. From this internship I was able to get better understandable skills and knowledge.

10/07/2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Ms. Jency. J is associated with **Sterling Lab** from 26th June 2023 to 10th July 2023 as a 'Student Intern'.

During this tenure, she has learnt the activities of Basics of Accounting. This in turn will result in her career building.

During her tenure, we found her to be honest & hardworking and her services were found to be satisfactory.

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Authorized Signature
Sterling Lab
HOSUR

**A STUDY ON THE BASIC ACCOUNTS DEPARTMENT OF
STERLING LABS PRIVATE LIMITED, HOSUR.**

Report on Internship Training submitted to Periyar University, Salem

In partial fulfillment of requirement for the award of the degree of

BACHELOR OF COMMERCE

Submitted by

NAME: KAMALI.K

REG.NO: C21UG152COM046

Under the guidance of

Dr.P.MAITHILI ,M.COM.,M.Phil.,Ph.D.

Assistant professor & Head



DEPARTMENT OF COMMERCE

**ST.JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN,
HOSUR**

(Affiliated to Periyar University, Salem)

JULY 2023

PERIYAR UNIVERSITY
INTERNSHIP TRAINING REPORT FORMAT

1	Name of the Candidate	Kamali.k
2	University Examination Registration Number	C21UG152COM046
3	Name of the College	ST. Joseph's College Of Arts & Science For Women, Hosur.
4	Name of the Department / Degree	Commerce / B.COM
5	Name of the Industry / Institute in which for Internship Training Undergone	Sterling Lab Private Limited, Hosur
6	Guide /Supervisor under whom the training undertaken	Dr.P.Maithili,M.COM.,M.Phil.,Ph.D.
7	Title of the Training	A Study on the Basic Accounts Department of Sterling Labs Private Limited, Hosur.
8	Brief output of training (not more than 2 pages)- Attach Annexure-I	(ENCLOSED)
9	Conclusion	Secured Practical Knowledge and the work experiences I encountered during the internship allowed me to develop basic knowledge of accounts in the company.
10	Outcome of the Training	The knowledge and skills acquired during the internship programme and can be applied in real-life scenario.

Kamali.k
Signature of the Student

Dr. P. Maithili
Signature of the guide

Secretary
Head of the Department

Dr. P. Maithili
Principal

P. Maithili
Internal examiner

A STUDY ON THE BASIC ACCOUNTS DEPARTMENT OF STERLING LABS PRIVATE LIMITED, HOSUR.

INTRODUCTION

STERLING LAB PRIVATE LIMITED was established in 1989 to manufacture affordable high quality human and veterinary pharmaceutical products. The product line is being expanded and skilled manpower, further strengthened. The Marketing force has started identifying new markets, domestic as well as overseas. Within a decade, with increased demand and turnover, Sterling lab has grown rapidly to prominence with WHO-GMP certification, ISO and National Award Certification. Sterling lab has invested and boasts of state of the art manufacturing facilities located at Hosur, Tamil Nadu, India with built up area of 1,00,000 sq.ft.

ORGANIZATIONAL STRUCTURE

The managing director heads the company. The chief executive oversees the day to day activities through 7 general managers of plantation, factory, administration, material, transport and finance. The company covers over 1000 employees.

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SOURCE OF FUNDS

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CONCLUSION

The work experience in Sterling Lab it encounters during the internship allowed me to develop the accounting skills and marketing skills. I still need to work on this. The overall experience was positive and very usefull. I think what I have learned will be help in my future. From this internship I was able to get better understandable skills and knowledge.

10/07/2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Kamali. K** is associated with **Sterling Lab** from 26th June 2023 to 10th July 2023 as a 'Student Intern'.

During this tenure, she has learnt the activities of Basics of Accounting. This in turn will result in her career building

During her tenure, we found her to be honest & hardworking and her services were found to be satisfactory.

We wish her for all the best in her future endeavors.


Authorized Signature

Sterling Lab

**A STUDY ON THE BASIC ACCOUNTS DEPARTMENT OF
STERLING LABS PRIVATE LIMITED, HOSUR.**

Report on Internship Training submitted to Periyar University, Salem

In partial fulfilment of requirement for the award of the degree of

BACHELOR OF COMMERCE

Submitted by

NAME: KAVIYA.R

REG.NO: C21UG152COM048

Under the guidance of

Mrs. D ANNIE JENIFER M.COM., M.Phil., MBA

Assistant Professor



DEPARTMENT OF COMMERCE

**ST.JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN,
HOSUR**

(Affiliated to Periyar University, Salem)

JULY 2023

PERIYAR UNIVERSITY
INTERNSHIP TRAINING REPORT FORMAT

1	Name of the Candidate	KAVIYA R
2	University Examination Registration Number	C21UG152COM048
3	Name of the College	ST Joseph's College Of Arts & Science For Women, Hosur.
4	Name of the Department / Degree	Commerce / B.COM
5	Name of the Industry / Institute in which for Internship Training Undergone	Sterling Lab Private Limited, Hosur
6	Guide /Supervisor under whom the training undertaken	Mrs. D Annie Jenifer M.com., M.Phil., MBA
7	Title of the Training	A Study on the Basic Accounts Department of Sterling Labs Private Limited, Hosur.
8	Brief output of training (not more than 2 pages)- Attach Annexure-I	(ENCLOSED)
9	Conclusion	Secured Practical Knowledge and the work experiences I encountered during the internship allowed me to develop basic knowledge of accounts in the company.
10	Outcome of the Training	The knowledge and skills acquired during the internship programme and can be applied in real-life scenario.

Kaviya R

Signature of the Student

D. Annie Jenifer

Signature of the guide

Secundary

Head of the Department

[Signature]

Principal

P. H. [Signature]

Internal examiner

INTRODUCTION:

STERLING LAB PRIVATE LIMITED was established in 1989 to manufacture affordable high quality human and veterinary pharmaceutical products. The product line is being expanded and skilled manpower, further strengthened. The Marketing force has started identifying new markets, domestic as well as overseas. Within a decade, with increased demand and turnover, Sterling lab has grown rapidly to prominence with WHO-GMP certification, ISO and National Award Certification. Sterling lab has invested and boasts of state of the art manufacturing facilities located at Hosur, Tamil Nadu, India with built up area of 1,00,000 sq.ft.

VISION:

To be known as the best in class provider of contract development and manufacturing solutions to the pharmaceutical industry by our customers, employees and other stakeholders.

MISSION:

Sterling pharmaceutical services decided to provide the highest quality products to the ophthalmic market and niche pharmaceuticals through its expertise open communication and on time delivery.

GOLDEN RULES

- Personal account- Debit the receiver and credit the giver.
- Real account- Debit what comes in and credit what goes out.
- Nominal account- Debit the expenses and credit all incomes and gains.

ACCOUNTING:

Accounting can be defined as a process of reporting, recording, interpreting and summarising economic data. The introduction of accounting helps the decision-makers of a company to make effective choices, by providing information on the financial status of the business. The accounting processes are:

SOURCE DOCUMENT:

A source document is a piece of paper that proves that a transaction has occurred. Source documents contain pertinent information about the transaction, such as the date, the dollar amounts, the involved parties, and the purpose of the transaction. Example: Checks, Invoices, Receipts, Credit memos etc.

JOURNAL:

A journal is the book of original entry which records transactions as they take place, such an entry into the journal must contain a source document. In Sterling Lab all the transactions are recorded in excel sheet like date, particulars, debit, credit and balance.

LEDGER:

An accounting ledger is an account or record used to store bookkeeping entries for balance-sheet and income-statement transactions. Accounting ledger journal entries can include accounts like cash, accounts receivable, investments, inventory, accounts payable, accrued expenses, and customer deposits.

TRIAL BALANCE:

A trial balance is a financial report of credit entries and debit entries that businesses use to internally audit their double-entry accounting systems.

FINANCIAL STATEMENTS:

Financial statements are written records that convey the business activities and the financial performance of a company. Financial statements are often audited by government agencies, accountants, firms, etc.

CONCLUSION

The work experience in Sterling Lab it encounters during the internship allowed me to develop the accounting skills and marketing skills. I still need to work on this. The overall experience was positive and very use full. I think what I have learned will be help in my future. From this internship I was able to get better understandable skills and knowledge.

10/07/2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Kaviya .R** is associated with **Sterling Lab** from 26th June 2023 to 10th July 2023 as a 'Student Intern'.

During this tenure, she has learnt the activities of Basics of Accounting. This in turn will result in her career building.

During her tenure, we found her to be honest & hardworking and her services were found to be satisfactory.

We wish her for all the best in her future endeavors.


Authorized Signature
Sterling Lab

**A STUDY ON THE BASICS OF ACCOUNTING PERFORMED IN THE
STERLING LAB PRIVATE LIMITED, HOSUR.**

Report on Internship Training submitted to periyar university, Salem in partial fulfilment of
requirement for the award of the degree of

BACHELOR OF COMMERCE

Submitted by

NAME:-KEERTHANA.N

REG NO: C21UG152COM052

Under the guidance of

Mrs. D. Annie Jenifer, M.Com. M.Phil., MBA.,

Assistant professor



DEPARTMENT OF COMMERCE

**ST. JOSEPH'S COLLEGE OF ART'S AND SCIENCE FOR WOMEN,
HOSUR**

(Affiliated to Periyar University, Salem)

JULY 2023

PERIYAR UNIVERSITY

INTERNSHIP TRAINING REPORT FORMAT

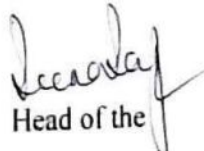
1	Name of the candidate	Keerthana.N
2	University Examination Registration Number	C21UG152COM052
3	Name of the College	St. joseph's college of arts and science for women, Hosur.
4	Name of the Department / Degree	Commerce / B. Com
5	Name of the Industry/Institute in which for Internship Training Undergone	Sterling lab pvt ltd
6	Guide/ Supervisor under whom the training undertaken	Mrs. D. Annie Jenifer, M.Com. M.Phil. MBA.,
7	Title of the Training	A Study on the basics of accounting performed in sterling lab pvt ltd
8	Brief output of training (not more than 2 pages) – Attach Annexure – I	(Enclosed)
9	Conclusion	The internship program assisted in gaining both theoretical and practical knowledge
10	Outcome of the Training	Knowledge and skills acquired through the internship program can be applied in real-life business environment

Keerthana.N.
Signature of the

Student


Signature of the

guide


Head of the
department


Principal


Internal examiner

A STUDY ON THE BASICS OF ACCOUNTING PERFORMED IN THE STERLING LAB PRIVATE LIMITED, HOSUR

INTRODUCTION

STERLING LAB PVT LTD was established in 1989 to manufacture affordable high quality Human and veterinary pharmaceutical products. Within a decade, with increased demand and turnover sterling lab has grown rapidly to prominence with WHO-GMP certification, ISO and National award certification

MISSION

To be reliable provider of pharmaceutical formulations (Human health and Animal health) to all their customers in all the market places that they operate in.

ASPIRATION

Sterling Lab wants to be recognized for providing quality pharmaceutical products manufactured with highest quality of processes, practices and cutting edge technologies.

They deeply commit to ensure that superior value is provided to customers by being focussed and innovative. They also strive to provide a workplace where learning, effectiveness and creativity are encouraged.

They aspire to achieve continuous improvement of performance in addition to contributing to the society through economic contribution and social benefits of their products.

ACCOUNTING DEPARTMENT

Accounting is called "the language of business" as it communicates so much of the information that owners, managers, and investors need to evaluate a company's financial performance. The purpose of accounting is to help stakeholders make better business decisions by providing them with financial information. Thus, accountants make sure that stakeholders understand the meaning of financial information, and they work with both individuals and organizations to help them use financial information to deal with business problems. Accounting is the process of summarizing, interpreting and communicating financial transactions.

Hence, this study has been made to evaluate how sterling lab is employing accounting system for their business. Depending on the data provided by the accountants, the management takes critical business decisions. Accountants gauge the financial situation and further communicate the information to the relevant authorities. It is found out that accounting uses bookkeeping information to analyse and interpret the data and then compiles it into reports.

ROLE OF ACCOUNTING DEPARTMENT

- Cash receipts and accounts receivable
- Cash disbursements and accounts payable
- Payroll
- Financial reporting

OBJECTIVES OF THE STUDY

- To understand the functional activities of how the Accounts department is conducted within the organization which change the work activities and success of the academic work and their achievement for the organization based on academic related programs.
- To get better understanding of the financial activities carried out by the finance department
- To understand the function of Accounts department of sterling lab.
- To gain practical insight of the real working conditions.
- To acquire sound knowledge about the organization's policies and principles.
- To know about the operating procedures of different departments in general.
- To help to develop the managerial skills within ourselves to be successful managers in future.

STATEMENT OF THE STUDY

This internship study has helped me get a better understanding of how sterling lab is employing accounting system for their business. Depending on the data provided by the accountants, the management takes critical business decisions. Accountants gauge the financial situation and further communicate the information to the relevant authorities. It is found out that accounting uses bookkeeping information to analyse and interpret the data and then compiles it into reports.

Sterling lab uses double entry system to record the financial transactions. This system recognizes that every financial transaction has two aspects. It follows the principle of double aspects by debiting and crediting the transactions. Every transaction has two fold affect i.e. debit and credit. In double entry book keeping system, the receiving of benefit is entered on the credit side. With the help of this system, the arithmetical accuracy of recorded financial transaction is also checked by preparing a summary called trial balance.

OUTCOMES OF LEARNING

- Preparing accounts seems difficult, once if we learnt, it will be interesting.
- This training increased my interest to learn accounting.
- Accounts is the backbone of any concern, hence it need to be audited.

CONCLUSION

This internship study has helped me get a better understanding of how sterling lab is employing accounting system for their business and to develop the accounting and understanding skills. The overall experience is positive and very useful.

10/07/2023

TO WHOMSOEVER IT MAY CONCERN

It is to certify that **Ms. Keerthana.N** is associated with **Sterling Lab** from 26th June 2023 to 10th July 2023 as a **Student Intern**.

During this tenure, she has learnt the activities of Basics of Accounting. This in turn will result in her career building.

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We wish her all the best in her future endeavors.



Sterling Lab