

Summer Internship Project Report

On

Cost Check for Raw Material's Expenses

By

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Roll No. 2019BBA011



Under The Supervision of

Dr. Upasana Singh

Assistant Professor

(Submitted in partial fulfillment of the requirement for BBA degree)

Institute of Management

JK Lakshmipat University

(2020-2021)

DECLARATION BY THE STUDENT

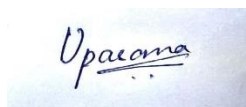
I hereby declare that this project titled (Inventory Cost Management of Raw Material) submitted by me is based on actual work carried out by me. Any reference to work done by any other person or institution or any material obtained from other sources have been duly cited and referenced. It is further to state that this work is not submitted anywhere else for any examination.

Gokulendra Yadav

CERTIFICATE

It is certified that the Summer Internship Report title **Cost Check for Raw Material's Expenses** submitted by Gokulendra Yadav is an original piece of research work carried out by the candidate under my supervision.

Signature of the Faculty Guide

A handwritten signature in blue ink that reads "Upasana" with a horizontal line underneath the name.

(Dr. Upasana Singh)

**** The report has been submitted too late after multiple reminder. Therefore, it lacks needful review and corrections**

CERTIFICATE



VETO SWITCHGEARS AND CABLES LTD.

Regd. Office : 506, 5th Floor, Landmark Building, Link Road
Andheri (W), Mumbai - 400053 (INDIA)

CIN : L31401MH2007PLC171844 • GSTIN No.: 08AACC4990K1ZR



Date: 27.08.2021

Certificate of Experience

This is to certify that Mr. Gokulendra Yadav S/o Madan Lal Yadav a student of BBA, JK Laxmipati University, Jaipur Rajasthan has successfully completed Internship Programme at Veto Switchgears & Cables Ltd. from 14 June 2021 to 1 August 2021.

We have found him to be a self starter who is motivated, duty bound and hard-working.
He worked sincerely on his assignments and his performance was par Excellence.

Best Wishes

For Veto Switchgears & Cables Ltd.

Jyoti Sharma
(HR Manager)



ACKNOWLEDGEMENT

I would like to express my gratitude to “Veto Switchgears & Cables Ltd.”

For gave me this golden opportunity to do this wonderful project.

Secondly I would also like to thank Dr. Upasana Singh for helping me to complete this project.

TABLE OF CONTENT

PARTICULARS
Certificate of SIP from the company
Declaration
Acknowledgement
Executive Summary
Industry & Company Overview
Objective & Methodology
Data Analysis & Interpretations
Conclusion & Findings
References & Appendices

Executive Summary

During the project I came to know so many things about the Raw material expenses.

Raw material expenses refer to the cost of the components that go into a final manufactured product. They are one of three expenses included in a manufacturer's cost of goods sold (COGS). The other two are: labor expenses and amortization expenses.

Raw materials include goods that require further processing (such as steel, plastic beads, chemicals) as well as finished goods used in their received form (such as fasteners, containers, shipping materials).

Raw materials are categorized as direct expenses on a company's income statement because they contribute directly to the making of a product or delivery of a service. As raw material costs change along with production volumes, they are considered to be variable cost



Industry & Company Overview:

VETO SWITCH GEARS AND CABLES LTD

Our Company (An ISO 9001:2008 certified and BBB+Rated by ICRA) is engaged in manufacturing of wires & cables, Electrical Accessories & all type of range of led lighting, CFL & Fans. We use latest production technology and also produce latest products as per market demand in our manufacturing unit located at Haridwar & Vasai (Mumbai). The Brand name "Veto" is since 1967.

The company never compromise in quality of raw material & finished goods. Our Main object is customer satisfaction. Veto holds a major part of market share of Electrical accessories in across the country. We have strong professional team in all the areas like finance, Marketing & production. We always try to provide “Best Quality At competitive Rates

Objective & Methodology

Main objective was to understand the major cost of raw material and I also try to minimize that cost, also make sure that the quality will also improve. For this I did research on their previous actions like how they were operating all the cost, what is the process, how much really machine wanted material.

Data Analysis & Interpretations

Data collected through interviews, observations, and documentation were recorded in the form of field notes. The field notes contain what the researcher found in the field about information obtained from the informant, such as what notes were heard, viewed and experienced by the researcher and the researcher's interpretation of the findings encountered, and the material of the data collection plan for the next step.

. After the data collected, then made data reduction. Reducing data means summarizing, selecting the key points, focusing on the important things and removing the unnecessary. Data reduction in this research is focused on determining cost of goods manufactured by using process costing method.

Conclusion & Findings

Based on the results of the analysis, it can be concluded that:

1. The Veto Switch Gears has collected and calculated the production cost elements used as the basis for calculating the cost of “Veto” production each beam for each echoic of production.
2. Raw material cost, and direct labor costs are right. The cost of raw materials is obtained by multiplying the amount of materials used at the cost of raw materials, while direct labor costs are obtained by multiplying the number of part-time laborers by the number of working days as well as the fixed daily Wage rates.
3. Loading of factory overhead cost by “Veto” less precise because of the costs charged only the elements of factory overhead cost that can be identified on a Cash basis.

References & Appendices

- <https://www.vetoswitchgears.com/>
- <https://www.moneycontrol.com/financials/vetoswitchgearsables/ratios>
[VI/VSC01](#)
- <https://www.indiamart.com/>