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9B18B002

Kumar Sweets: Product Profitability Analysis

Ashutosh Dash and Sangram Jena wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On October 1, 2014, Akshay Kumar, a senior manager and an MBA graduate from Management Development Institute, was attending an anniversary party for his family’s company, Kumar Sweets, after celebrating his birthday at home in the morning. He was feeling cut off in the throng, thinking about an important announcement that his father, Mohinder Pal Kumar, had just made regarding the company’s geographic expansion. At several points in the past, Mohinder had made serious business decisions based on his emotions. Akshay’s analysis of Kumar Sweets’ recent financial performance indicated that although revenue had increased over the years, the business had not been able to realize the expected profit. In particular, Akshay suspected that this problem was an offshoot of a decision Mohinder had made on product expansion with intuitive pricing in 2011. In the new era of fierce competition, when a business could quickly degenerate due to a lack of corrective measures, one more emotional decision might be dangerous for Kumar Sweets. The company had to implement appropriate actions that addressed its existing problems as soon as possible. With the knowledge Akshay had gleaned from his business studies, he gathered all the relevant information for evaluating the implications of his father’s decision regarding product expansion: how had it affected Kumar Sweets’ profitability?

The Growth of a Sweets King

Kumar Sweets’ products were very popular with its customers in and around the city of Kurukshetra, Haryana, India. The company’s success was largely due to the relentless drive of the entrepreneur behind it, Mohinder, who had always worked to produce high-quality products and maintain customer satisfaction. Kumar Sweets was synonymous with regional sweets like *kaju* (a dessert made with cashew nuts) and *barfi*, which was made using a family recipe that had been passed down for generations.

In the early 1970s, Mohinder managed an ancestral tea stall inherited from his father. By 1981, he had entered an exciting time of his life with the anticipated arrival of his first child (Akshay), and he wanted to provide a better life for his growing family. Accordingly, Mohinder founded Kumar Sweets on October 1, 1981, the day Akshay was born. For Mohinder, Kumar Sweets was not just a shop, but also an entrepreneurial passion; he had a clear and distinct vision, and possessed a range of traits necessary for success as an entrepreneur.

Kumar Sweets began its operations in a small shop in Mohan Nagar, an area of Kurukshetra. Considering his initially limited resources, Mohinder decided to focus on a limited number of products, but was determined to compete in terms of the quality of those products. To begin, the product portfolio consisted of two very popular and much-consumed Indian sweets: *bikaneri barfi* and *malai barfi*. Kumar Sweets soon became synonymous with barfi due to Mohinder’s trademark recipe.

Over the years, Mohan Nagar became a busy commercial hub, and Kumar Sweets diversified by adding new products to its portfolio. Eventually, Kumar sold sweets, *namkeen* (savoury snacks), bakery products, and fast food products, and provided outdoor catering services. Overall, the company provided a few dozen products to its customers, covering a wide variety of tastes in sweet and savoury snacks (see Exhibit 1).

This multifaceted growth was the result of Mohinder’s ability to deliver consistent taste and quality. Together with this high level of quality, the cleanliness and hygiene maintained by Kumar Sweets helped the company earn and retain customers’ trust; as a result, its financial performance had been impressive (see Exhibit 2). From an initial revenue of only ₹10[[1]](#footnote-1) on October 1, 1981, Kumar Sweets had grown to reach ₹18 million in just over three decades. The company had captured the largest share of the market for high-quality sweets, snacks, and other related products in the region. Mohinder attributed this success to Kumar Sweets’ ability to provide customers with small-quantity orders quickly, and its dedication to quality manufacturing and quick, reliable service.

Manufacturing Facility: The Workshop for Sweets

By the end of 1999, Kumar Sweets had two fully operational workshops in Mohan Nagar, each dedicated to one of the product lines (sweets and non-sweets). The original workshop was opened in 1985 in Mohan Nagar to produce varieties of sweets (especially barfi) on a large scale. A decade later in 1995, Mohinder thought of exploiting the brand with the introduction of two new products, *samosa* and *kachori*, on an experimental basis to access the savoury snacks market. The idea was successful and in 1998, Mohinder observed that many customers had to leave Kumar Sweets empty-handed because the company was able to meet just 60 per cent of the demand for these two snacks items with its infrastructure at the time. In order to meet the growing demand for snacks among younger customers, Mohinder decided to have another workshop dedicated to manufacturing all major products covered under the company’s savoury snack (namkeen) line. Fortunately, in May 1999, Kumar Sweets was able to secure a new space in the same locality, which was ideal for opening another workshop. The company took advantage of the opportunity without delay, and started manufacturing products other than sweets.

The sweets produced in the original workshop could be categorized as either Bengali sweets or regional sweets, based on the raw materials they involved. Bengali sweets were those that required milk as a main raw material, while regional sweets were made out of dried fruits or grains without milk as a primary ingredient. Specifically, the raw materials for Bengali sweets were milk, *ghee* (clarified butter), and sugar, although baking powder and corn flour were used for certain sweets. The materials used for non-Bengali sweets were sugar, ghee, *khoya* (a milk product), dried fruits, and powders from different grains. These products varied in terms of cost (see Exhibit 3).

Manufacturing sweets required a great deal of manual labour and special utensils and tools. Kumar Sweets had a workshop equipped with diesel and electric ovens, milk-skimming machines, grinders, and freezing compartments with a storage capacity of a one-day inventory. The major manufacturing equipment used at the workshop included three electric ovens, one diesel oven, two milk-skimming machines, and four grinders. The workshop’s monthly diesel consumption amounted to approximately ₹52,000, and its electricity consumption cost an average of ₹7,200 a month during the fiscal year (FY) 2013/14. Generally, 30 per cent of the fuel consumption could be attributed to milk boiling, 45 per cent to skimming, 5 per cent to grinding, and 20 per cent to recipe processing in the workshop. The electricity costs could be distributed as 15 per cent for milk boiling, 10 per cent for skimming, 15 per cent for grinding, and 60 per cent for recipe processing.

The workshop had 10 employees, and each worked for about eight hours a day, 25 days a month (see Exhibit 4). Each employee dedicated time across the products based on that employee’s area of specialization. For example, the employees recruited for recipe processing contributed only to the recipe formation of all products, whether they were Bengali sweets or regional sweets. During the production process, Laxman Rawat was dedicated half of his time to milk boiling and the other half to skimming, while the grinding of dried fruits and grains was solely handled by Ram Singh. The grinding job demanded a standard time of 50 hours per month for the level of production carried out at the Kumar workshop. The setup and presentation of products was done by Arjun Trivedi, who was expected to devote an equal amount of time to each of the two activities.

The products categorized as Bengali sweets had to pass through five major production processes: milk boiling, milk skimming, recipe processing, cutting and shaping, and dressing. Products other than Bengali sweets (i.e., regional sweets) also passed through five distinct processes: milk skimming, grinding, recipe processing, cutting and shaping, and dressing. Some regional sweets required khoya as an important ingredient to preserve the taste and quality standards maintained by Kumar Sweets, and because khoya was produced by skimming milk, a few regional sweets required milk skimming. Similarly, not all Bengali sweets required milk skimming as a part of their production process (see Exhibit 5). Other necessary activities at Kumar Sweets included materials planning and procurement, inspection, workshop maintenance, selling support, and administration.

Marketing and Selling Support

Sales at Kumar Sweets were conducted through three different marketing channels: counter sales, home delivery, and contracted sales to hotels, restaurants, and hostels. While 75 per cent of sales were generated through counter sales, which thus comprised the majority of the company’s revenue, 20 per cent of total revenue came from contracted sales, and 5 per cent came from home deliveries. The products were sweets, namkeen, and hot and cold beverages, but sweets dominated among the product categories, generating around 62 per cent of total revenue (see Exhibit 6).

Though the sales and service team of Kumar Sweets consisted of 12 staff, eight were dedicated to the support activities for selling sweets products (e.g., the packaging of sweets, counter sales of products, invoicing, serving customers, order taking, and home delivery). This team was headed by Amandeep Kumar, Mohinder’s youngest son, who was also responsible for managing business development. Apart from salaries, the major marketing and selling expenses for Kumar Sweets included the cost of packing materials, rent of the shop premises, and electricity charges. Six deep freezers were used at the shop, which consumed a significant amount of the electricity required for the operation.

Kumar Sweets offered its products at a reasonable price, comparable to what local competitors offered. However, some traditional products, such as kaju sweets, were sold at a slightly higher price because of their superior quality. Kumar Sweets only produced products in which the company had adequate competence. In order to meet the market demand for a certain seasonal product, like *petha*, Kumar Sweets outsourced production of petha to other companies that had a reputation in the market for this product. Quality was Kumar Sweets’ greatest strength; hence, the company refused to compromise on that front.

Future planS

On October 1, 2014, at a party celebrating Kumar Sweets’ 33rd anniversary, Mohinder announced his idea to expand the business and open more retail outlets in other locations in Kurukshetra, and to diversify geographically to other nearby cities. He was convinced that with an increase in revenue over the years, Kumar Sweets had experienced a growth in profit.

The last time Mohinder had decided to pursue product diversification had been in 2011, when the company added three products—*rasmalai*, *murgichenna*, and *moong dal barfi*—with the intent of increasing revenue and profit. Accordingly, revenue in FY 2012/13 had increased by 34 per cent over the previous year, and revenue growth in FY 2013/14 had increased 19 per cent. The profit figures were also climbing, with an annual average of roughly ₹87,000. Therefore, Mohinder believed his decision was fruitful and that profits had grown; now he hoped to pursue geographic expansion to help maintain this pace of rising profit.

On the same day of the anniversary party, Akshay had been at home with his family for his birthday celebration (given that Kumar Sweets and Akshay shared the same date of birth). Akshay was surprised to hear his father’s announcement regarding the geographic expansion of Kumar Sweets; in fact, he had not had a chance to discuss the business’s performance with his father for quite some time. While he could appreciate his father’s entrepreneurial and emotional attachment to this decision, Akshay was sure that further growth of Kumar Sweets would not be easy without going beyond the core products or core catchment area of business.

Akshay could sense something unsettling about Kumar Sweets’ performance since his father had added three new products in 2011. He was not happy with the growth of revenue and profit in FY 2013/14, because although Kumar Sweets’ revenue had increased after 2011, profitability was actually decreasing. In FY 2013/14, the growth in revenue from the previous year was around 19 per cent, but profitability was down 2 per cent, despite the increase in profit. For the first time, the company was seeing single-digit profitability figures, rather than the double digits that Kumar Sweets had achieved in previous years.

Akshay was extremely concerned because neither product cost nor revenue had changed significantly over the past year. The challenge for Akshay was to identify the factors contributing to such a worrying financial performance. Because profitability had gone down immediately after the last push for expansion, Akshay was reserved about his father’s decision to embark on geographic diversification without ascertaining the reason for such a decline.

The Problem

The problem was not unfamiliar to Akshay; he recalled having gone through several case studies posing such problems during his academic career at Management Development Institute. The professors discussed probable scenarios in which a company’s revenue was increasing while its profitability declined. One of the reasons he could recollect for such a scenario was the role of the product mix. A change in product mix could create logical impossibilities, such as the per-unit costs of products and total volume increasing, but total cost falling.

A change in product mix could also influence a firm’s overall profitability and revenue, sending the two figures in opposite directions when the proportion of high-end but low-margin products increased in the product portfolio. Though more sales of high-end products resulted in growth in revenues, low margin on these products led to decline in overall profitability. Akshay realized the likelihood that some products from the less profitable segment were unconsciously being used by his father to continue the legacy of Kumar Sweets, where individual product costing and profitability were not considered important to the company’s overall strategy and profitability.

Akshay wondered if another reason for the simultaneous increase in revenue and decrease in profitability could be the diseconomies of scale due to the low volume of products sold in small quantities by Kumar Sweets; however, that was how Kumar Sweets was competing in the market. Whatever the reason, the answer probably lay with the individual product costing and profitability that Mohinder had ignored for years.

Akshay collected all the required relevant information, other than raw material and labour costs, for a product cost and profitability analysis (see Exhibits 7 and 8). He noted that the marketing and administrative expenses were not necessarily for sweets products, but were spread across all of the product lines; hence, he tried to focus on the analysis of sweets products before charging marketing and administrative expenses to these products.

While analyzing the various cost drivers for cost allocation to the products, Akshay was confused: he found it difficult to determine the driver through which the inventory planning and procurement costs should be allocated to products. One option was to allocate the cost as a percentage of raw material cost, but this option did not seem rational because some of the materials (e.g., dried fruits) were bought in small quantities at a high cost to Kumar Sweets. Therefore, allocation of procurement costs based on the value of materials would not be a good idea.

Because planning and procurement were done two days before production, Akshay thought it would be right to allocate planning and procurement costs based on the total number of components planned during a month. He elected to use the same cost driver for the inspection cost, considering that whatever material was being procured might have gone through the inspection process. In the absence of thorough information, Akshay believed the most rational way to allocate maintenance, insurance, and depreciation costs on workshop assets to the products would be the number of production runs.

With all of the numbers in place, Akshay began analyzing the product costs and profitability. He wanted Kumar Sweets’ expansion to be backed by substantive numbers and a viable plan.

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Exhibit 1: Product Lines

|  |  |
| --- | --- |
| **Product Category** | **Major Items** |
| Bengali Sweets | Gulabjamun, milk cake, murgichenna, rasgula, rasmalai, khoya sweets |
| Regional Sweets | Kaju barfi, moong barfi, ladoo, coconut barfi, pinni, patisha |
| Snacks | Samosa, kachori, tikki |
| Namkeen (savoury snacks) | Moong dal, sev, matari, samosa mathi, methi mathi, bread pakora |
| Chats(wafer snacks) | Papdichat, bhallachat, Raj Kachodi |
| Beverages | Laasi, chaanch, milk, coffee, tea, badam milk, cold drinks |

Source: Company materials.

Exhibit 2: Income Statement of Kumar sweets (In ₹)

|  |  |  |  |
| --- | --- | --- | --- |
| **Fiscal Year** | **2013/14** | **2012/13** | **2011/12** |
| Revenue | 18,124,800 | 15,224,800 | 11,386,400 |
| Cost | 16,328,445 | 13,519,517 | 10,563,210 |
| Profit | 1,796,355 | 1,705,283 | 1,623,190 |

Source: Company materials.

Exhibit 3: Raw Material Components and Cost of Bengali and Regional Sweets

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Products** | **Lot (kg)** | **Raw Material** | **Quantity (kg)** | **Rate per Kg (₹)** | **Raw Material Cost (₹)** | **Raw Material Cost per Kg (₹)** |
| Khoya Sweets | 10 | Milk | 40.00 | 45 | 1,800.0 | 193.70 |
| Sugar | 3.20 | 35 | 112.0 |
| Plain Flour | 1.00 | 25 | 25.0 |
| Milk Cake | 10 | Milk | 30.00 | 45 | 1,350.0 | 154.75 |
| Ghee | 1.00 | 75 | 75.0 |
| Sugar | 3.50 | 35 | 122.5 |
| Rasmalai | 10 | Milk | 40.00 | 45 | 1,800.0 | 186.00 |
| Plain Flour | 1.00 | 25 | 25.0 |
| Sugar | 1.00 | 35 | 35.0 |
| Murgi Chenna | 10 | Milk | 50.00 | 45 | 2,250.0 | 260.00 |
| Sugar | 10.00 | 35 | 350.0 |
| Rasgula/ Rasbhari | 50 | Milk | 50.00 | 45 | 2,250.0 | 85.50 |
| Corn Flour | 1.50 | 150 | 225.0 |
| Sugar | 50.00 | 35 | 1,750.0 |
| Baking Soda | 1.00 | 50 | 50.0 |

Exhibit 3 (continued)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Products** | **Lot (kg)** | **Raw Material** | **Quantity (kg)** | **Rate per Kg (₹)** | **Raw Material Cost (₹)** | **Raw Material Cost per Kg (₹)** |
| Gulab Jamun | 50 | Milk | 70.00 | 45 | 3,150.0 | 108.00 |
| Corn Flour | 1.50 | 150 | 225.0 |
| Ghee | 3.00 | 75 | 225.0 |
| Sugar | 50.00 | 35 | 1,750.0 |
| Baking Soda | 1.00 | 50 | 50.0 |
| Kaju Sweets | 20 | Kaju | 10.00 | 580 | 5,800.0 | 328.5 |
| Sugar | 10.00 | 35 | 350.0 |
| Deshi Ghee | 1.00 | 420 | 420.0 |
| Coconut Barfi | 5 | Coconut | 2.00 | 150 | 300.0 | 126 |
| Milk | 5.00 | 45 | 225.0 |
| Sugar | 3.00 | 35 | 105.0 |
| Patisha | 10 | Besan | 3.00 | 35 | 105.0 | 134.25 |
| Sugar | 5.00 | 35 | 175.0 |
| Plain Flour | 0.50 | 25 | 12.5.0 |
| Ghee | 2.50 | 420 | 1,050.0 |
| Ladoo | 10 | Besan | 2.50 | 50 | 125.0 | 69.5 |
| Sugar | 6.00 | 35 | 210.0 |
| Deshi Ghee | 0.50 | 420 | 210.0 |
| Ghee | 2.00 | 75 | 150.0 |
| Pinni | 15 | Dal | 3.00 | 140 | 420.0 | 144.7 |
| DeshiGhee | 3.00 | 420 | 1,260.0 |
| Suzi | 1.00 | 40 | 40.0 |
| Sugar | 4.50 | 35 | 157.5 |
| Milk | 2.50 | 45 | 112.5 |
| Almonds | 0.25 | 720 | 180.0 |
| Moog Barfi | 15 | Dal | 6.00 | 120 | 720.0 | 110 |
| Sugar | 4.50 | 35 | 157.5 |
| Dry Fruit | 0.50 | 720 | 360.0 |
| Ghee | 5.50 | 75 | 412.5 |

Note: kg = kilogram

Source: Company materials.

Exhibit 4: Workshop Monthly Labour CostS For Sweets Manufacturing

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Activity** | **Employee** | **Salary (₹)** | **Activity** | **Employee** | **Salary (₹)** |
| Milk Skimming, Milk Boiling, and Grinding | LaxmanRawat | 9,000 | Recipe Processing | Chander Ban | 17,000 |
| Ram Singh | 8,400 | Ramu Naik | 9,600 |
| Material Handling | Dinesh Mittal | 7,500 | Tekchand Mann | 7,200 |
| Virender Sahu | 6,600 | Set-Up and Dressing | Arjun Trivedi | 6,300 |
| Cutting and Shaping | Lalchand | 14,000 |
| Raju Singhal | 7,800 |  |  |  |

Source: Company materials.

Exhibit 5: Process-wise Labour time Consumption by SWEET Products per Run

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Khoya Sweets** | **Milk Cake** | **Rasmalai** | **Murgi Chenna** | **Gulab Jamun** | **Rasgula** | **Kaju Sweets** | **Coconut Barfi** | **Patisha** | **Laadu** | **Pinni** | **Barfi** |
| Units per Run (kg) | 20 | 20 | 20–25 | 5 | 12–15 | 10–12 | 15 | 15 | 20 | 30 | 18 | 10 |
| Monthly Number of Runs | 60 | 15 | 15 | 24 | 30 | 30 | 10 | 10 | 9 | 90 | 5 | 5 |
| Milk Boiling | 45 | 15 | 15 | 15 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Milk Skimming | 160 | 0 | 0 | 0 | 45 | 0 | 0 | 30 | 0 | 0 | 30 | 0 |
| Grinding | 0 | 0 | 0 | 0 | 0 | 0 | 35 | 30 | 0 | 0 | 90 | 50 |
| Recipe Processing | 30 | 20 | 80 | 71 | 54 | 45 | 140 | 60 | 214 | 222 | 210 | 60 |
| Cutting and Shaping | 20 | 32 | 80 | 115 | 30 | 25 | 45 | 30 | 35 | 167 | 45 | 30 |
| Dressing | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 8 | 10 | 21 | 8 | 8 |
| Set-Up Change | 15 | 10 | 10 | 10 | 12 | 8 | 15 | 18 | 13 | 20 | 38 | 23 |
| Material Handling | 65 | 41 | 35 | 25 | 29 | 33 | 41 | 26 | 27 | 50 | 90 | 47 |

Notes: kg = kilogram.

Source: Company materials.

Exhibit 6: Monthly Revenue and Volume of SWEETS Products

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Product** | **Units (kg)** | **Revenue per Kg (₹)** | **Revenue (₹)** | **Product** | **Units (kg)** | **Revenue per Kg (₹)** | **Revenue (₹)** |
| Ladoo | 2,700 | 120 | 324,000 | Patisha | 180 | 200 | 36,000 |
| KhoyaSweets | 1,050 | 300 | 315,000 | Coconut Barfi | 150 | 220 | 33,000 |
| GulabJamun | 400 | 150 | 60,000 | Kaju Sweets | 150 | 500 | 75,000 |
| Rasgula | 350 | 150 | 52,500 | Murgi Chenna | 120 | 280 | 33,600 |
| Rasmalai | 360 | 160 | 57,600 | Pinni | 90 | 280 | 25,200 |
| Milk Cake | 300 | 280 | 84,000 | Moog Barfi | 50 | 220 | 11,000 |
| Petha (Outsourced) | 90 | 150 | 13,500 |  |  |  |  |
| *Monthly Sweets Revenue* |  |  | 1,120,400 |  |  |  |  |
| *Monthly Sales of Namkeen* |  |  | 270,000 |  |  |  |  |
| *Monthly Sale of Beverages* |  |  | 120,000 | *Annual Turnover* |  | | 18,124,800 |

Source: Company materials.

**Exhibit 7: Monthly NON-MANUFACTURING Labour costS of Sweets PRODUCT LINE**

|  |  |  |
| --- | --- | --- |
| **Activity** | **Name** | **Monthly Salary (₹)** |
| Selling Support | Abdul Hakim | 8,000 |
| Brij Lal | 8,000 |
| Suraj Sen | 8,000 |
| Sonu Gautam | 8,000 |
| Sinkar Alam | 7,500 |
| Rajesh Singh | 7,000 |
| Somveer Yadav | 7,000 |
| Amit Chaudhuri | 6,000 |
| Marketing | Amandeep Kumar | 30,000 |
| Administration | Mohinder Pal Kumar | 45,000 |
| Procurement | Gurbachan Kumar | 40,000 |
| Inspection | Mitlesh Mishra | 8,000 |
| Workshop Maintenance | Rakesh Singh | 6,000 |

Source: Company materials.

Exhibit 8: Monthly Overhead Cost Analysis (In ₹)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Planning and Procurement** | **Inspection** | **Workshop Maintenance** | **Marketing and Selling Support** | **Administrative** | **Total** |
| Spare Parts Costs—Workshop |  |  | 2,200 |  |  | 2,200 |
| Transportation Costs | 14,400 |  |  | 4,800 | 3,600 | 22,800 |
| Rent of Space | 12,600 |  |  | 16,900 |  | 29,500 |
| Electricity Costs | 1,200 | 300 | 600 | 10,400 | 900 | 13,400 |
| Fuel |  |  |  | 8,000 |  | 8,000 |
| Miscellaneous Office Expenses | 1,200 |  |  | 14,100 | 27,300 | 42,600 |
| Telephone Charges | 2,800 |  |  | 3,400 | 4,600 | 10,800 |
| Office Stationeries | 900 |  |  | 8,700 |  | 9,600 |
| Advertising |  |  |  | 15,000 |  | 15,000 |
| Packaging Material |  |  |  | 30,000 |  | 30,000 |
| Depreciation | 2,000 | 1,000 | 4,000 | 2,000 |  | 9,000 |
| Insurance (Employees and Assets) | 1,000 | 200 | 7,500 | 4,000 | 500 | 13,200 |
| Legal Fees |  |  |  |  | 11,700 | 11,700 |
| Consultancy |  |  |  |  | 6,900 | 6,900 |

Source: Company materials.

1. ₹ = INR = Indian rupee; all currency amounts are in INR unless otherwise specified. [↑](#footnote-ref-1)