



**“EFFICIENCY OF OVERHEADS BUDGETING OF
TITAN INDUSTRIES LIMITED FOR THE YEAR 2006-07”**

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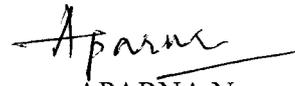
DECLARATION

I, hereby declare that this project report entitled as “Efficiency Of Overheads Budgeting Of Titan Industries Limited For The Year 2006-07” has been undertaken for academic purpose submitted to Anna University in partial fulfillment of the requirements for the award of the degree of Master of Business Administration. The project report is the record of the original work done by me under the guidance of Mrs. Hema Nalini, Lecturer ,KCT Business School during the academic year 2007 – 2008.

I, also declare hereby, that the information given in this report is correct to best of my knowledge and belief.

Date: 29 /10 /07

Place: Coimbatore

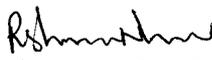

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BONAFIDE CERTIFICATE

Certified that this project report titled ““Effeciency Of Overheads Budgeting Of Titan Industries Limited For The Year 2006-07” is the bonafide work of Ms. N.APARNA (Reg No. 71206631005), who carried this research under my supervision. Certified further that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.


PROJECT GUIDE

1

DIRECTOR

Evaluated and Viva Voce conducted on 29/10/07.

INTERNAL EXAMINER

EXTERNAL EXAMINER

31st July 2007

SUMMER INTERNSHIP PROJECT COMPLETION CERTIFICATE

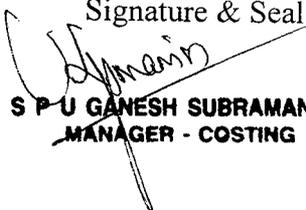
This is to certify that Ms. **N.APARNA** (Roll No. 71206631005) a student of KCT Business School, Kumaraguru College of Technology, had undergone a Project between 18th June and 31st July 2007 entitled **Efficiency of Revenue Budgeting**.

During the tenure her performance was **Very Good**.

Name and Designation of
Organizational Guide :

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Phone No. :
Fax :
e-mail id :

Signature & Seal

S P U GANESH SUBRAMANIAN
MANAGER - COSTING

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EXECUTIVE SUMMARY

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The analysis covers the financial year 2006 and 2007 of Titan Industries Limited. The data used for performing the analysis represents organization as a whole and not any of its branches alone. The analysis is not only confined to costing managers. There are different parties for whom knowing of the budgeting efficiency of a concern is crucial for different purposes.

TITAN INDUSTRIES LTD is a joint venture of the TATA groups with TIDCO (Tamil Nadu Industrial Development Corporation). Titan Industries is India's leading manufacturer of watches and jewellery and the world's sixth largest manufacturer brand of watches. Established in 1984 as a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation, the company brought about a paradigm shift in the Indian watch market, offering quartz technology with international styling, manufactured in a state-of-the-art factory at Hosur, Tamilnadu.

The background of this project is to analyze the efficiency of the overheads budget in the actual course of business for a selected year in Watches division of TITAN INDUSTRIES LIMITED, Hosur. This would help the organization to know the deviations from the forecasted overheads with the incurred overheads and would also enable the organization to effectively carry out budget in the future. The objectives of the study are to analyze the efficiency of the Forecasted Overheads with that of Actual overheads incurred and to help improving the efficiency of future budgets of the Organization.

Comparison of actual results with planned or budget goals has been emphasized as an integral part of the control process. A basic feature of the control process is the identification of the variances or deviations between the actual results and the budgeted results. The study is done only for certain overheads and doesn't reveal the overall budgeting efficiency of the organization. The study reveals the findings for one particular year and it will not reflect the past and the future.

The various overheads considered for the study are *Advertising and Publicity, Insurance, Power, Fuel and Water, Rates and Taxes, Rent, Upkeep and Maintenance, Sales Overheads, Telecommunication, Travel, Other Overheads*. The tools used for the analysis are Standard Deviation and Variance.

The findings of the study are Overall Overheads incurred is *less than the Budgeted Overheads* to the extent of Rs.257 lacs. Exceeded the budgeted amount in case of *Power Overheads, Rent Upkeep and Maintenance Overheads, Travel Overheads and Other Overheads*. Hasn't utilized the amount allocated in case of *Advertisement and Publicity Overheads, Insurance Overheads, Rates & Taxes Overheads, Sales Overheads and Telecommunication Overheads*.

Thus, the study is concluded with the recommendation to Propagate budgets with proper estimates in order to avoid deviations from the budgeted expenditure in the fore coming budgets.

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CHAPTER I

INTRODUCTION

CHAPTER – 1

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The background of this project is to analyze the efficiency of the overheads budget in the actual course of business for a selected year in Watches division of TITAN INDUSTRIES LIMITED, Hosur. This would help the organization to know the deviations from the forecasted overheads with the incurred overheads and would also enable the organization to effectively carry out budget in the future. The period is from April 2006 to March 2007. The parameters used to analyze the deviations are Standard Deviation and the Variances. With the help of these tools and based upon the deviations, a number of interpretations are made to understand the budgeting efficiency of the organization.

1.2 REVIEW OF LITERATURE

The purpose of this title is to review the various studies conducted and made to consolidate the views and studies to determine the effectiveness of different factors, which influence the budgeting and its efficiency in real time.

D. Bhuvaneshwar(1976) studies “*Budgeting, a efficient tool to an Organization*”. He states that “Knowing the actual and possible revenues helps to make better decisions as to ordering, inventory, hiring staff, conducting marketing campaigns and much more. And, once knowing the revenues or income, it will then be much easier to create the expense budget.

Prof. Deborah Crawford (1992) in her study “*Creating Revenue Budgets for your Small Business*” concludes that “Whatever method used to arrive at a realistic income budget for the first year will be fine. As actually started generating revenues, compare them every day to the projections and see if it is needed to scale back or increase. Tracking the actual versus projected revenues will teach so much about the business that it is an essential exercise.”

1.3 OBJECTIVES OF THE STUDY

- To analyze the efficiency of the Forecasted Overheads with that of Actual overheads incurred.
- To help improving the efficiency of future budgets of the Organization.

1.4 SCOPE OF THE STUDY

Budgeting is widely used management tool that facilitates optimized usage of funds in the organization. Effective Budgeting can improve decision making, provide a benchmark to measure and control performance, increase general communication and analysis within the organization, and establish an understanding between managers about goals and objectives.

Comparison of actual results with planned or budget goals has been emphasized as an integral part of the control process. A basic feature of the control process is the identification of the variances or deviations between the actual results and the budgeted results. This study would serve as a useful tool in the implementation of the concept of “Management By Exception (MBE)” in that variances keep the management informed about the erratic and out-of-line behavior of the business. The basic rule of MBE is to concentrate on operations and segments of an enterprise that deviate from the target performance.

1.5 METHODOLOGY

1.5.1 Type of Data Used

Secondary Data

Source: Financial statements of the Organization

1.5.2 Tools for Analysis :

Standard Deviation

Variance

1.5.3 Type of Study :

Descriptive Study

1.6 LIMITATIONS OF THE STUDY

- No primary data is used for the study.
- Figures for the analysis are taken from the Financial Statements. So, all the limitations of those statements will apply to this study also.
- Major part of the work is concerned with financial data, adequate data was not able to pool because of the secrecy maintained by the company.
- The study is done only for certain overheads and doesn't reveal the overall budgeting efficiency of the organization.
- The study reveals the findings for one particular year and it will not reflect the past and the future.

1.7 CHAPTERIZATION

CHAPTER 1

This chapter covers the INTRODUCTION of the study which constitutes Background of the study, Review of Literature, Objectives and scope of the study, Methodology used, and limitations of the study.

CHAPTER 2

This chapter covers the ORGANIZATION PROFILE which constitutes History, Management, Organization Structure, Products Profile and Market Potential, Competitive Strength and description about the functional areas of the organization.

CHAPTER 3

This chapter covers the MICRO AND MACRO ANALYSIS which explains the prevailing scenario with respect to the industry and the company selected for the study.

CHAPTER 4

This chapter covers the data analysis and interpretation out of it.

CHAPTER 5

This chapter covers the results, discussions and recommendations of the study.

CHAPTER II

ORGANIZATION PROFILE

CHAPTER II

ORGANIZATION PROFILE

2.1 HISTORY OF THE ORGANIZATION

TITAN INDUSTRIES LTD is a joint venture of the TATA groups with TIDCO (Tamil Nadu Industrial Development Corporation).

TATA GROUP PROFILE

The TATA Group comprises 96 operating companies in seven business sectors: information systems and communications; engineering; materials; services; energy; consumer products; and chemicals. The Group was founded by Jamsetji Tata in the mid 19th century, a period when India had just set out on the road to gaining independence from British rule. Consequently, Jamsetji Tata and those who followed him aligned business opportunities with the objective of nation building. This approach remains enshrined in the Group's ethos to this day.

The Tata Group is one of India's largest and most respected business conglomerates. Tata companies together employ some 2,46,000 people. The Group's 28 publicly listed enterprises — among them stand out names such as Tata Steel, Tata Consultancy Services, Tata Motors and Tata Tea — have a combined market capitalisation that is the highest among Indian business houses in the private sector, and a shareholder base of over 2 million. The Tata Group has operations in more than 85 countries across six continents, and its companies export products and services to 80 countries.

The Tata family of companies shares a set of five core values: integrity, understanding, excellence, unity and responsibility. These values, which have been part of the Group's beliefs and convictions from its earliest days, continue to guide and drive the business decisions of Tata companies. The Group and its enterprises have been steadfast and distinctive in their adherence to business ethics and their commitment to corporate social responsibility. This is a legacy that has earned the Group the trust of many millions of stakeholders in a measure few business houses anywhere in the world can match.

TIDCO

TIDCO, a Government of Tamil Nadu Enterprise, was incorporated as a Limited Company in the year 1965 in order to identify and promote the establishment of large and medium scale industries within the State of Tamil Nadu in association with the private sector. The company's authorised share capital is Rs.1250 million of which Rs.942 million has been issued and has been entirely subscribed by the Government of Tamil Nadu. The Government of Tamil Nadu has also extended loan assistance aggregating to Rs 716 million as at March 31, 2006 to the company.

2.2 ABOUT THE COMPANY

Titan Industries is India's leading manufacturer of watches and jewellery and the world's sixth largest manufacturer brand of watches. Titan and Tanishq are also the most admired brands in their categories. Established in 1984 as a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation, the company brought about a paradigm shift in the Indian watch market, offering quartz technology with international styling, manufactured in a state-of-the-art factory at Hosur, Tamilnadu.

In 1995, the company diversified into jewellery under the brand – Tanishq. The company employs 3,000 people. Leveraging its understanding of different segments in the watch market, the company launched a second independent watch brand-Sonata, as a value brand to those seeking to buy functionally styled watches at affordable prices.

It also entered the segment of premium fashion watches by acquiring a licence for global brands such as Tommy Hilfiger while it focused on the youth with its third brand – Fastrack. Titan has now diversified into fashion Eyewear by launching Fastrack Eye-Gear sunglasses. It launched its first Swiss Made watch brand – Xyls in 2006. Titan also leveraged its manufacturing competencies and branched into Precision Engineering Products and Machine Building from 2003.

IMPORTANT MILESTONES OF TIL

- Incorporation of TITAN Watches Limited – July 1984
- Commencement of Watch Assembly - March 1987
- Commencement of Dehradun plant – March 1990
- Change of Name as Titan Industries Limited – September 1993
- Accreditation of ISO 9001 – December 1994
- Commencement of TANSI Assembly unit in Ooty – October 1995
- Accreditation of ISO 14001 – March 2002

2.3 PRODUCTS PROFILE

Watches :

The company currently manufactures three main watch brands viz.

- Titan for the premium segment,
- Fastrack – focused on the youth and trendy fashion space
- Sonata is for the below US dollar 25 category .

The Titan brand architecture comprises several sub-brands, each of which is a leader in its segment. Notable among them are :

- Titan Edge – The world's slimmest watch which stands for the philosophy of "less is more";
- Titan Raga – the feminine and sensuous accessory for today's woman,
- Nebula - crafted in solid gold and precious stones and several other collections like Wall Street,
- Regalia and Gold & Steel, all of which form a part of the Titan wardrobe.
- Swiss Made watch – Xylys for the hi-end connoisseur and new age achiever.
- Tommy Hilfiger watches under a licensing arrangement.

Today, the Titan portfolio has over 60% of the domestic market share in the organised watch market. The company has 200 exclusive showrooms christened 'World of Titan', making it amongst the largest chains in its category. Titan watches are sold through over 10,000 outlets in over 2,300 cities and internationally in over 30 countries, primarily in the Middle-East and Asia Pacific. Its after-sales-service is itself a benchmarked operation with a network of 680 service centres and amongst the world's fastest turnaround times. The company has a world-class design studio both for watches and jewellery.

Jewellery

Tanishq is India's largest and fastest growing jewellery brand. Tanishq has 87 boutiques in 64 cities across the country with a premium range of gold jewellery studded with diamonds or coloured gems and a wide range in 22kt pure gold. Platinum jewellery and designer silverware are also a part of the product range. Tanishq is one of India's largest specialty retailers and is transforming the jewellery market in India. 'Gold Plus' is the recent retail offering for the mass market, plain gold jewellery.

INDUSTRIAL HOSE PRODUCTS

Titan is a founding member of the National Association for Hose and Accessories Distribution (NAHAD). The mission of NAHAD is to promote a high standard of product quality, professionalism, and integrity within the hose industry. In that spirit, Titan proudly adheres to the NAHAD Industrial Hose Assembly Specification Guidelines. Established by NAHAD member volunteers, the guidelines provide performance recommendations for the specification, design and fabrication of hose assemblies and set a benchmark in our industry for safety, quality, and reliability.

STRENGTHS OF TITAN

- Market share of over 50% in quartz watches
- Contemporary design and styling
- Commands good brand equity
- Sound Distribution Network

- Quick response to market needs
- Price range from Rs. 495 onwards
- Effective after sales network

2.4 ACHEIVEMENTS OF TIL

- The Titan Design Team won the Young Design Entrepreneur of the Year award at the design awards instituted by the National Institute of Design and Business World, a leading Indian magazine. The team has won 7 accreditations also.
- Both Titan and Tanishq have been adjudged "Most Admired Brands" as well as "Retailer of the Year" by Images Fashion Forum in consecutive years. Retail Asia and Media Magazine – Singapore adjudged Titan Industries as amongst the leading Retailing Companies in India.
- Titan has won the Brand Leadership award at the India Brand Summit.
- The Watch Division of the Company was awarded the JRD QV Award in 2006.

FUTURE PLANS OF TIL

- Brand extensions to other products like eyewear, writing instruments, small leather and silk goods and perfumes.
- Deploying precision engineering skills to make instruments, small precision parts and components for automobile, telecommunications, aerospace and defense industries.

CHAPTER III

MICRO AND MACRO ANALYSIS

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MICRO AND MACRO ANALYSIS

MACRO ANALYSIS ABOUT WATCH INDUSTRY

The science or art of measuring time or making time pieces is known *HOROLOGY*.

MEANING FOR WATCH

Watch is a portable time measuring instrument. This can function in any direction and in any position.

TYPES OF WATCHES

- Mechanical Watches
- Electronic Watches

MECHANICAL WATCHES

- Hand wide
- Automatic

ELECTRONIC WATCHES

- Analog
- Digital

WATCH INDUSTRY PROFILE

The development of the watch was due to important contribution made over four centuries by many individual craftsmen. Portable time keeping instruments become possible with the invention of the main spring by Peter Heinlein of Nuremberg, Germany in 1500.

Christian Huygens of Netherland is credited with the invention of hairspring in 1675. The invention reduced the size of the watches in 1765. Thomas mudge of England invented the escape mechanism.

In 1776, Jean Moise of Geneva invented the watch with independent seconds that was fitted with a mechanism by 1868. Patek Phillipe was making watches and , one such can be seen in company's private collection. About 1800, Gir and Parrageuse won an order for wristwatches from the German Imperial Navy.

Around 1914 the Geneva Manufacturers Gay Preres and Ponti Gennali invested heavily in the design and production of the world's first metal watch bracelets.

The first self winding watch was invented by John Hardwood of England in 1945. In 1957, Hamilton Watch Company of the United States introduced the first practical Electronic Watch. The first quart movement for wristwatches was manufactured in 1967 in the phonological electronic center, Neufchatel. In the 1970's timing system appeared and these enabled a completed service to be provided to wrist that is timing and display.

Today, new levels of accuracy have been achieved and the concept of the watch as designer fashion accessory has gained new importance.

GROWTH OF THE WATCH INDUSTRY

The present demand for wristwatches in India is estimated at around 12 million watches. The balance being met by watches brought into India from abroad. Growth projections for the industry as a whole are estimated to be 6% per annum. This explains the positive reactions of the existing manufacturers in the market to the new entrants.

India is one of only four countries in the world with the capability of making all the components of watch analogue movements. Watch, clock and timepiece manufacturers, and makers of ancillary products such as cases, dials, bracelets and components have, over the last four decades, created an industrial base that employs an estimated 50,000 people and supports nearly 2 lakh others. That is not counting over 10,000 horological watch and clock dealers across the country. Today the overall investment in watch manufacturing plants, machinery and infrastructure in the country is estimated at over Rs 1,000 crore.

But the times they are a-changing and, with the impending WTO norms, a tad uncertain too. "Quantitative restriction on watch imports has been withdrawn since April 2000. The basic

customs duty applicable on imported watches has been lowered to the extent of 35 per cent, which depends upon maximum retail price [MRP]," says Bhaskar Bhat, the managing director of Titan, while explaining the implications of the new WTO norms.

"This freeing of imports has caused foreign manufacturers to woo retailers and distributors with generous terms and consignment sales. As the availability of brands and the number of goods that a distributor or retailer might wish to stock increases, pressures on the deployment of available funds of a wider range of goods will also increase, causing a thinning of stock levels for individual brands," he says, adding that Titan is fully prepared to capitalise on the opportunities likely to emerge post-WTO.

"The entry of new players in the watch trade will fuel increased advertising and sales promotion, which, in turn, will increase visibility and interest in the watch product category," says Mr Bhat. "This will benefit Titan. Currently, sales in India stand at an abysmal low of 25 watches per 1,000 people, compared with 250 watches per 1,000 people in a developed society. With more brands promoting the category, demand will significantly increase."

Until now investments in manufacturing or assembly facilities have had to precede the introduction of new products. Obviously, things are set to change. "Liberalised imports will enable us to evaluate and exploit the potential for new product offerings through the direct imports route. This will help us identify where the competitive advantage lies, and, thus, also identify the most appropriate form of investment."

Clearly, despite a dismal domestic environment where lower-priced, even spurious, products, have been flooding the burgeoning grey market — more than half of the approximately 25 million watches sold in India are smuggled or made out of smuggled parts, especially movements — things aren't all downhill.

"The world demand for watches is around 600 million," says Mr Bhat. "Indian producers currently make about 12 million watches. India can make watches of a quality comparable to that of the Swiss and the Japanese. Hence, overtures are likely to be made to Indian manufacturers who can supply parts and components to foreign manufacturers. With India being granted most-favoured-

nation status and European and Japanese brands increasingly turning to various Asian sources to contain production costs, a huge opportunity lies ahead for Titan."

The WTO norms are ushering in a new world. Lifting restrictions on the import of complete watches will enable Indian manufacturers to globally source watches and, thereby, reduce lead times for the introduction of new products. This should deal a severe blow to the grey market, which has been flourishing in an atmosphere made conducive by governmental levies and the depredations of rampant smuggling and counterfeiting.

"Watches from Hong Kong and China already populate the low end of the watch market," explains Mr Bhat. "These watches have entered India in a clandestine fashion, in much the same manner in which cheap quartz analogue clocks, which dominate the low end of that market, entered through land routes."

Significantly lower effective costs of smuggled components means that this sector enjoys the advantage of zero taxes, no promotional costs and lower input costs. Smuggled watches account for between 50 and 75 per cent of annual sales in the country

In contrast, legitimate manufacturers have borne historically high customs duties on the import of machinery to set up their plants. Now they also have to deal with an excise duty of 16 per cent on watches whose MRP is higher than Rs 500. This has caused smaller manufacturers to wind up their businesses.

Advice to the Indian government to have tighter controls along the grey market's favoured entry points has not resulted in meaningful action. To make matters worse, exim policy changes, which lifted all quantitative restrictions on the import of watches, were introduced a full three years ahead of industry expectations. Naturally, the imports came in before manufacturers could implement programmes to confront them, and much before the liberalisation timetable agreed with other trading countries and the WTO.

This happened even as the industry was seeking relief from high excise duties and sales taxes (both of which are in many multiples of the taxes prevailing a decade ago). Domestic producers have

been unable even to pass on excise increases to customers, and this has adversely affected the health of the industry.

The clock really is ticking for the Indian watch industry. As has been the experience in parts of the world where quantitative restrictions were removed years ago, most brands are now likely to use the legitimacy of imports to shield a much higher level of smuggling. There are also serious concerns about the likelihood of dumping and of remainders being disposed of in the Indian market at deep discounts.

The legitimate presence of foreign brands could encourage grey-market players who have legitimate cover to explain the otherwise embarrassing presence of imported goods. This market could become more active and the foreign brands that have been aiding and abetting this market could now nurture the channels through which such goods have entered. This could affect bigger brands.

"The Swiss have not had great success nor have the Japanese, who are yet to get their act together with Citizen and Casio. Seiko had to abort its entry," says Mr Bhat.

Things are so bad for the watch industry that Titan, HMT, Timex and Maxima are the only significant surviving Indian watch manufacturers. Of these, Timex and the state-owned HMT have been making losses.

The past few months have seen a number of foreign luxury watch brands make a beeline for India. The attraction: A growing number of higher income households in the country, as recent studies have shown, in addition to a fascination for luxury watches. Speaking to Catalyst, Stephen Urquhart, President, Omega Ltd, reveals Omega's future plans for India and discusses India's potential to become one of the largest markets for top end watches.

India in five years could be among the top 10 markets in the world for us, putting it at par with Japan, China, and the US. How quickly we get there would depend on our marketing mix and obviously if the duties come down more, the growth would become easier. There is no doubt that the growth potential is there. A double-digit growth can easily be attained.

MICRO ANALYSIS OF TITAN INDUSTRIES LIMITED



TYPE	JOINT VENTURE
FOUNDED	1984
HEADQUARTERS	BANGALORE, INDIA
AREA SERVED	INDIA, MIDDLE EAST, ASIA PACIFIC ETC
INDUSTRY	WATCHES
PRODUCTS	WATCHES, JEWELRY & PRECISION ENGG
EMPLOYEES	3000
WEBSITE	www.titanworld.com

Titan Industries is India's leading manufacturer of watches and the world's sixth largest manufacturer brand of watches. The company makes about 7 million watches and clocks every year and has a customer base of some 60 million. It enjoys over 50 per cent market share in India's organised watch segment.

The company has over 1,100 models of watches and clocks, which are manufactured and marketed under the Titan and Sonata brand names. Titan has one of the largest exclusive retail showroom chains in India and its timepiece products are sold through more than

8,000 outlets in over 2,200 urban centres. Internationally, Titan is present in over 30 countries, including the UK, Spain, Greece and countries in the Middle East and Asia Pacific. Its after-sales service operates through a network of over 600 centres.

The company also markets premium fashion watches, through partnerships with global brands such as Tommy Hilfiger. In 2004, Titan diversified into fashion eyewear by launching Fastrack I-Gear sunglasses.

WATCHES

Titan manufactures two main brands: Titan for the premium segment and Sonata for the below Rs. 1,000 category. The Titan brand architecture covers several brands, notable among them being:

- Xyllys — Titan's premium range of watches
- Titan Edge — the world's slimmest watch
- Nebula — in solid gold and precious stones
- Raga — for women
- Flip — India's first and only reversible watch with two movements and dial faces
- Fastrack — in the 'sporty casual' category
- It also makes a decorative range of table clocks and alarm timepieces

Titan Industries has claimed to have manufactured the world's slimmest wrist watch - Titan Edge. Produced indigenously after four years of research and development, the Titan Edge has a total slimness of just 3.5 mm and a wafer thin movement of 1.15 mm. Apart from the Titan Edge, Titan also offers Steel, Regalia, Raga, Fastrack, Technology, Nebula, Bandhan and Sonata along with its premium watch brand Xyllys.

Titan watches have been made famous by the melodious advertisements based on Mozart's 25th symphony, 1st movement

Titan, having hung on to its leading position in the market with aggressive marketing, is upbeat about the future. Mr Bhat expects WTO to work in the company's favour.

"The choices available to the customer will widen considerably," he says. "This will impact the strategies and policies of the business community. The brands that have customer-focused marketing strategies will do well. Titan has chosen to place itself in the mid- and upper-middle segments through brand Titan, and the growing mass market through Sonata. In both these segments the opened economy will be used to our advantage."

The sales, marketing and services sections have already been restructured. "The object of this exercise is to significantly improve our revenue streams, build two distinct brands (Titan and Sonata), utilise our manufacturing facilities better, pursue new business opportunities by leveraging the power of our brands and our expertise in micro-precision engineering, and exploit our strengths in marketing, retailing and customer service. A separate supply chain and logistics function has been founded to leverage emerging opportunities in this field.

"We have been preparing for some time and have been measuring our performance very carefully in terms of market share, which has, in fact, increased. Recently, the organisation has been restructured, focusing on our thrust areas. Several cost-reduction initiatives are at an advanced stage. Titan's extensive retail network is progressing with a planned expansion in un-represented areas. This will make our strongholds an impregnable fortress."

This is already happening with 'Time Zone', Titan's chain of multi-brand outlets. Currently with a presence in 89 cities, these outlets could, in future, stock foreign watch brands, a move that is bound to increase traffic in these outlets, improve their profitability and, in the process, increase Titan sales. The company is also looking at licensing and distribution arrangements.

Several new products are being introduced. Advertising and promotional plans have been realigned to enhance customer expectations. Titan has tied up with suppliers in Hong Kong, China and South Korea for sourcing low-cost components

"We have already strengthened our lower-end Sonata brand, and aggressive marketing strategies have been adopted to counter cheap Chinese products," says Mr Bhat. "From the customer's point of view, we will fully exploit the potential of the power of one of India's most admired brands — Titan. The Chinese have no known strengths in brand building. As long as we offer an unbeatable value proposition, our customers will remain loyal."

The company also intends to lobby the government to levy anti-dumping duties and strengthen the revenue intelligence machinery. This should check smuggling and detect under-invoicing and bring some much-needed relief to the watch industry.

WTO or no WTO, Titan is set to maintain India's position as one of the foremost watch-making countries in the world.

INDUSTRIAL HOSE PRODUCTS

TITAN INDUSTRIES is a premier manufacturer of industrial hose products. It is our goal to provide the highest level of quality and customer service in our industry.

- Quality Products at Competitive Prices
- Next Day Service from Multiple Locations
- Machine Built Hose, Custom Made Hose, and Composite Hose
- Multiple Manufacturing Locations
- Custom Engineered Hose Designs
- Hose Testing and Certification Programs
- Cut and Coupling Capabilities

Titan is a founding member of the National Association for Hose and Accessories Distribution (NAHAD). The mission of NAHAD is to promote a high standard of product quality, professionalism, and integrity within the hose industry. In that spirit, Titan proudly adheres to the NAHAD Industrial Hose Assembly Specification Guidelines. Established by NAHAD member volunteers, the guidelines provide performance recommendations for the specification, design and fabrication of hose assemblies and set a benchmark in our industry for safety, quality, and reliability.

TANISHQ

Tanishq is currently the most prominent jewellery brand of India, and it pioneered the concept of branded jewellery and ornaments in India. The name Tanishq has been formed by combining "Ta" (the first two letters of Tata) and "*Nishk*" or "*Nishkh*" (meaning gold coin or necklace in Sanskrit).

Tanishq is India's largest jewellery brand with a wide range of jewellery in 22Kt pure gold studded with diamonds or coloured gems. It is the fastest growing jewellery brand in India. Tanishq,

established in 1995, challenged the established family jeweller and introduced new rules in precious jewellery; a category as old as civilization. Tanishq challenged the age-old jeweller's word with Tata's guaranteed purity. It exploded the market with facts about rampant impurity across India. It introduced technology-backed challenge in a category completely governed by individual trust. Tanishq introduced innovations like Karatmeter, the only non destructive means to check the purity of gold; machine made jewellery, which offers superior finish and value to the customer and handcrafted jewellery which is influenced by various jewellery traditions of India.

Tanishq has set up production and sourcing bases with thorough research of the jewellery crafts of India. The 1,35,000 sq. ft. factory is equipped with the latest and most modern machinery and equipment. The factory complies with all labour and environmental standards, located at Hosur, Tamil Nadu. The brand brings together the work of karigars, who specialize in different styles of making jewellery. Karigars, who continue to be an exploited lot with other jewellers, are paid fair remuneration and work under good working conditions in Tanishq.

The colors of Royalty is Tanishq's promise to make you feel like a queen. The sneak preview of Jewellery will be held at Grand Hyatt during the unveiling of the crowns for PFMI. Tanishq is the official sponsor for crowns and Jewellery for PFMI contest™06. The collection ranges from small pendant sets to high value neckwear sets offering exquisite designs in different price bands and product categories.

Colors are BIG this season. Also, India is in vogue, the Red (Rubies), green (emeralds) and blue (sapphires) are rich Indian colors having cultural connotations.

The collection is inspired by the various aspects of the Victorian era. The classic essence of this period can be found in the then prevalent architecture, fashion, furniture, wrought iron, drapes, floral pattern, chandeliers, etc. The beauty of this evergreen styling has transcended through generations and found expressions in a variety of art forms cutting across various cultures. We can find traces of Victorian era in Indian culture as well.

Tanishq, has made an effort to translate the timelessness of this style and bring to life a collection where fashion and tradition amalgamate. The Victorian styling in the jewelry has been brought to life with sensuous curves, balance, rhythm and symmetry of the classic motifs used in an

unconventional way. Rubies and emeralds are sprinkled with diamonds to create an unmatched symphony. While the rubies and emeralds, enhance the look of the diamonds, they also add a dash of color breathing life in an otherwise conventional design.

This collection is designed for special occasions. It spans from small pendant sets to heavy neckwear making it an ideal product for small occasions like a social get together, kitty parties, etc as well as the bigger occasions like the wedding.

Tanishq has opened first-of-its-kind concept store at Fort Knox, the exclusive jewellery mall on Camac Street, Kolkata. This anchor store reflects the new retail identity of Tanishq the 'Revitaliser of Tradition'. Tanishq has taken this retail initiative from Kolkata since the city embodies Tanishq's retail idea of combining the grandeur of the past with the reality of the present without losing its inherent character and appeal.

The introduction of the idea of a concept store is a move to catapult Tanishq's unique brand identity in the retail space and take jewellery retailing in India to a new level. The concept stores will take Tanishq closer to making it the complete jewellery brand catering to varying consumer needs and tastes across all consumer segments and also provide customers a unique and innovative buying experience.

CORPORATE SOCIAL RESPONSIBILITY

Titan has a clearly defined policy on social responsibility. Its CSR initiatives include children's education, employing the disabled, women's empowerment, environment management programmes and other community initiatives. The company is a signatory to the Global Compact and has been awarded the Helen Keller and Mother Teresa awards. Its Watch and Jewellery Divisions are certified under ISO 9001 :2000 quality management system standards as well as the ISO 14001 environment system standard.

DISTRIBUTION IN INDIA

A key business partner of Titan in the marketplace, is the redistribution stockist. The distribution channel handles well over 50% of the watch business of the company. The main focus of this channel is market penetration and coverage. Currently we have 65 distributors handling well over

6000 dealers across the country. Titan's growth rate in the marketplace requires us to appoint new distributors every year. The combined stockholding and credit to the market is controlled to stay within stipulated limits. The distributor channel operates independent of all other channels and reaches out to its own set of distinct dealers.

DISTRIBUTION WORLDWIDE

We distribute through an exclusive distributor in each country, who is responsible for indenting, distributing, servicing, assisting and providing marketing support for the brand.

The World of Titan - The Exclusive Titan Showroom

We have revolutionized watch retailing in India, by setting up a chain of high profile stores. The World of Titan is our face in the market, a store providing an international ambience showcasing our entire range. This provides the customer with the complete brand experience - making it the most preferred place to buy the most preferred watch from.

Current Network

Over a period of 15 years, the chain has grown to 164 showrooms at prime locations across 100 towns in India. These showrooms have grown along with the company, both in business and profits, which is testimony to the success of the chain.

ORGANIZATIONAL CHALLENGES

- Maintain current share of growing quartz watch market. Confront threats from Foreign Competition (i.e., Seiko, Citizen) that may set up facilities in India.
- Prevent a further increase in market share of IMFQ(Indian Made Foreign Quartz) sector
- Satisfy growing consumer expectation on quality, features and style.
- Prepare for fierce competition as import duties are reduced.

CHAPTER IV

DATA ANALYSIS

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

The various overheads considered for the study are

- **Advertising and Publicity**
- **Insurance**
- **Power, Fuel and Water**
- **Rates and Taxes**
- **Rent, Upkeep and Maintenance**
- **Sales Overheads**
- **Telecommunication**
- **Travel**
- **Other Overheads**

ADVERTISING AND PUBLICITY

Table No. 1

ADVT & PUBLICITY	BUDGETED	ACTUAL	DEVIATION
Showroom Expenses	0.00	0.15	-0.15
Souvenir Releases	0.35	0.17	0.18
Sponsorship	0.00	0.26	-0.26
Merchandising Matls-Non Charg.	0.00	0.05	-0.05
Travel - Advertisement Related	0.00	0.05	-0.05
TOTAL	0.35	0.67	-0.32

STANDARD DEVIATION : 0.16257

VARIANCE : 0.026

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	5	5
	Missing	0	0
Sum		.35	.68

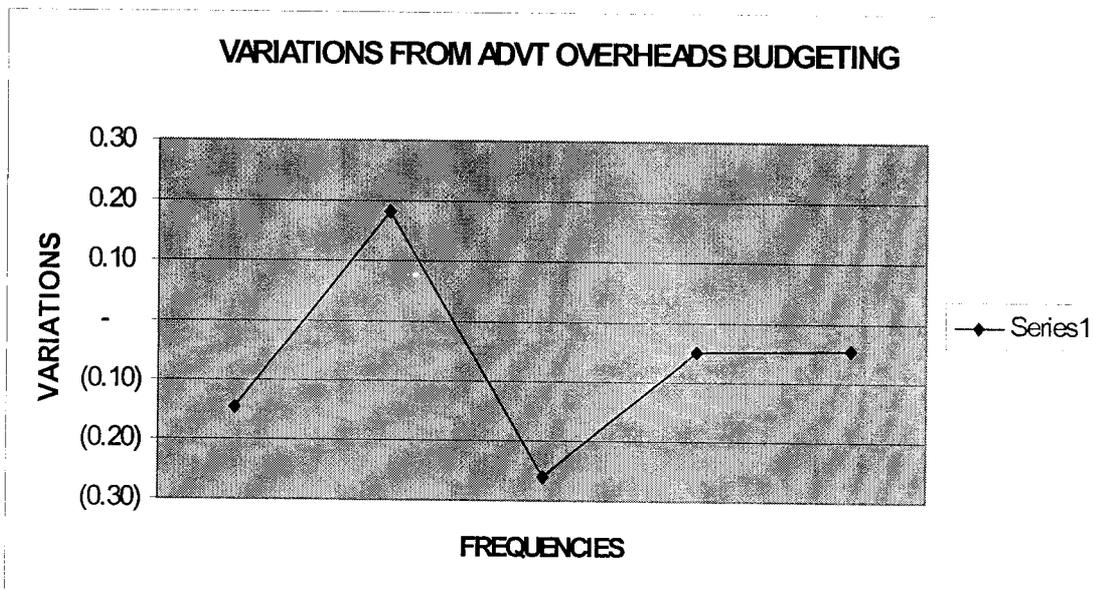
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARIATN	5	-.33	.16257	.026
Valid N (list wise)	5			

GRAPH

Chart No. 1



INSURANCE

Table No.2

INSURANCE	BUDGETED	ACTUAL	DEVIATION
Dehradun	0.95	0.10	0.85
Dehradun-UNIT 2	3.25	0.50	2.75
Watch Assembly Unit - BADDI	1.20	0.29	0.91
Purchase	0.00	8.01	-8.01
Finance	35.14		35.14
Factory General	0.00	42.59	-42.59
Projects		0.03	-0.03
Roorkee plant		0.02	-0.02
TOTAL	40.54	51.53	-10.99

STANDARD DEVIATION : 21.13
 VARIANCE : 446.6

FREQUENCIES

Statistics

		ACTUAL	BUDGETED
N	Valid	8	8
	Missing	0	0
Sum		51.54	40.54

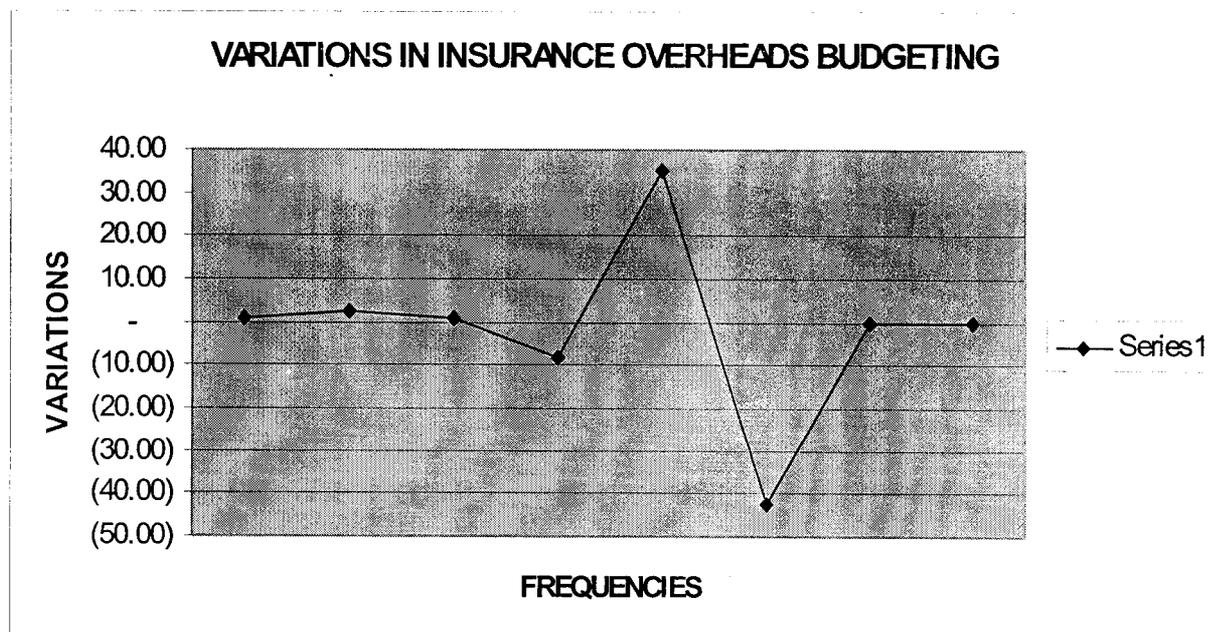
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARIATIONS	8	-10.73	21.13446	446.666
Valid N (listwise)	8			

GRAPH

Chart No.2



POWER, FUEL AND WATER

Table No.3

POWER, FUEL AND WATER	BUDGETED	ACTUAL	DEVIATION
Power & Fuel	0.00	4.64	-4.64
Power & Fuel	8.67	16.54	-7.87
Power & Fuel	23.52	13.15	10.37
Power & Fuel	4.00	2.98	1.02
Power & Fuel	680.53	0.00	680.53
Power & Fuel	0.00	629.14	-629.14
Power & Fuel	0.00	0.01	-0.01
Power & Fuel	10.50	-0.60	11.10
TOTAL	727.22	665.86	61.36

STANDARD DEVIATION : 350.26

VARIANCE : 122683.3

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	8	8
	Missing	0	0
Sum		727.22	665.86

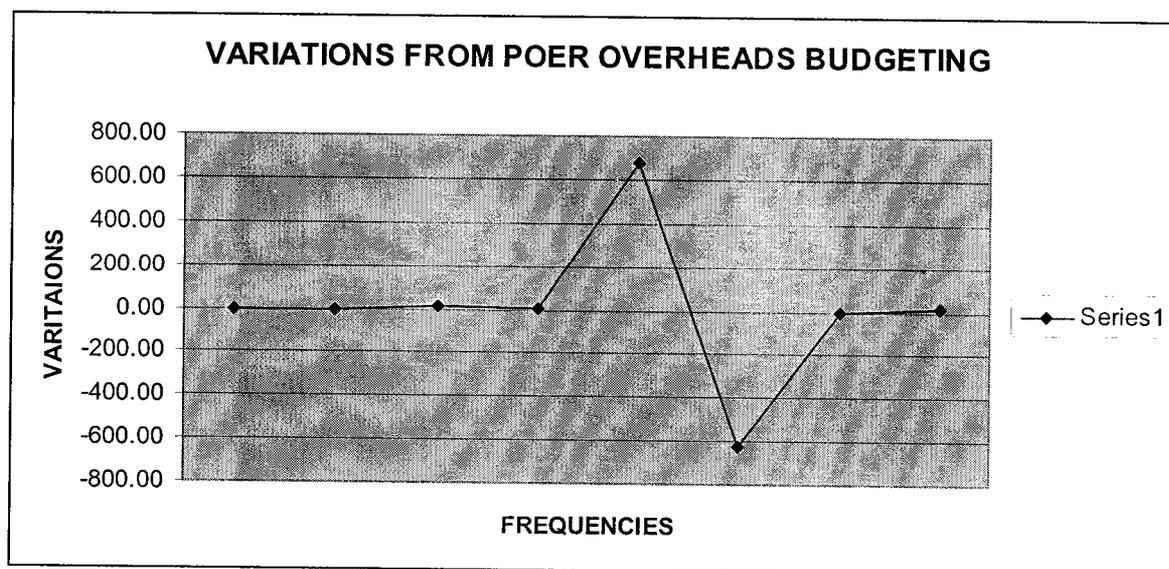
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARTN	8	61.36	350.26171	122683.263
Valid N (listwise)	8			

GRAPH

Chart No. 3



RATES AND TAXES

Table No. 4

Rates and Taxes	BUDGETED	ACTUAL	DEVIATION
Rates & Taxes - Others	0.45	0.04	0.41
Rates & Taxes - Water Charges	0.60	0.19	0.41
Rates & Taxes - Others	15.04	0.04	15.00
Rates & Taxes - Water Charges	4.00	7.09	-3.09
Rates & Taxes - Others	19.25	0.06	19.19
Rates & Taxes - Others	5.77	0.19	5.58
Rates & Taxes - Others	8.50	0.38	8.12
Rates & Taxes - Others	12.75	0.12	12.63
Rates & Taxes - Others	0.75	0.25	0.50
Rates & Taxes - Others	0.07	0.11	-0.04
Rates & Taxes - Others	15.50	3.52	11.98
Rates & Taxes - Others	0.60	2.54	-1.94
Rates & Taxes - Others	0.00	16.43	-16.43
Rates & Taxes - Others	0.00	0.43	-0.43
Rates & Taxes - Others	0.00	5.54	-5.54
Rates & Taxes - Others	0.00	0.16	-0.16
Rates & Taxes - Others	0.00	163.86	-163.86
Rates & Taxes - Others	0.00	6.88	-6.88
Rates & Taxes - Others	0.00	1.03	-1.03
Rates & Taxes - Water Charges	0.00	-4.42	4.42
TOTAL	83.28	204.45	-121.17

STANDARD DEVIATION : 38.03

VARIANCE : 1446.9

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	20	20
	Missing	0	0
Sum		83.28	204.44

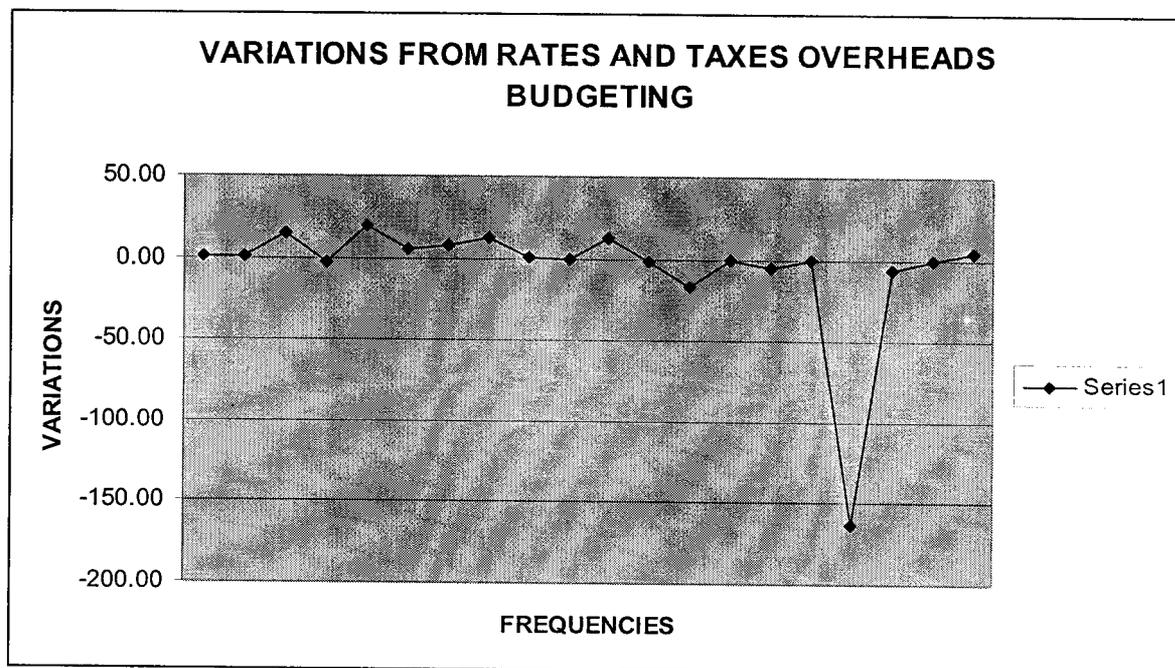
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARTN	20	-121.16	38.03887	1446.956
Valid N (listwise)	20			

GRAPH

Chart No.4



RENT, UPKEEP & MAINTENANCE

Table No. 5

Rent, Maintenance & Upkeep	BUDGETED	ACTUAL	DEVIATION
Repairs to Buildings	1.88	2.10	-0.22
Repairs to Plant and Machinery	2.90	0.65	2.25
Repairs to Buildings	6.31	0.34	5.97
Rent - Offices and Showrooms	0.90	0.63	0.28
Repairs to Buildings	1.15	0.80	0.35
Repairs to Plant and Machinery	9.69	0.56	9.13
Repairs to AC installations	0.40	1.12	-0.72
Repairs to Computers	0.08	0.68	-0.60
Repairs to Electrical Fittings	1.00	0.00	1.00
Repairs to Office Equipment	4.46	0.89	3.57
Maintenance - Xerox Machine	0.06	0.01	0.05
Maintenance - Office Equipment	11.80	2.73	9.07
Maintenance - Housekeeping	0.10	6.38	-6.28
Maintenance - Garden/Plants	1.88	0.01	1.87
Security Services	3.53	8.97	-5.44
Furnishings	4.18	3.04	1.14
Rent - Offices and Showrooms	2.41	2.82	-0.41
Repairs to Buildings	0.52	0.70	-0.19
Repairs to Plant and Machinery	1.40	0.82	0.58
Repairs to AC installations	0.90	0.97	-0.07
Repairs to Computers	0.03	0.81	-0.78
Repairs to Electrical Fittings	0.35	0.26	0.09
Repairs to Office Equipment	6.69	0.11	6.57
Maintenance - Xerox Machine	2.40	5.52	-3.12
Maintenance - Office Equipment	11.22	2.52	8.70

Maintenance - Housekeeping	0.10	15.47	-15.37
Maintenance - Garden/Plants	6.24	0.28	5.96
Security Services	1.60	22.85	-21.25
Furnishings	4.95	0.81	4.13
Rent - Offices and Showrooms	1.80	3.26	-1.46
Repairs to Buildings	1.70	0.84	0.86
Repairs to Plant and Machinery	0.55	3.71	-3.16
Repairs to AC installations	0.45	0.36	0.09
Repairs to Computers	0.10	0.13	-0.03
Repairs to Electrical Fittings	0.20	0.07	0.13
Repairs to Office Equipment	6.36	0.08	6.28
Maintenance - Xerox Machine	0.20	0.03	0.17
Maintenance - Office Equipment	0.10	0.01	0.09
Security Services	50.00	6.28	43.73
Repairs to Plant and Machinery	1.00	0.12	0.88
Repairs to Office Equipment	5.75	1.84	3.91
Rent- Residences	0.60	0.66	-0.06
Repairs to Plant and Machinery	1.75	0.27	1.48
Repairs to Plant and Machinery	1.25	0.01	1.24
Repairs to Plant and Machinery	0.75	0.10	0.65
Repairs to Plant and Machinery	0.25	0.04	0.21
Rent- Residences	0.20	0.01	0.19
Repairs to Plant and Machinery	5.00	1.43	3.57
Repairs to Plant and Machinery	0.10	1.13	-1.03
Repairs to Plant and Machinery	5.00	1.24	3.76
Rent- Residences	0.20	11.36	-11.16
Repairs to Plant and Machinery	0.60	6.52	-5.92
Repairs to Buildings	1.05	1.25	-0.20
Repairs to Plant and Machinery	1.50	10.90	-9.40

Repairs to Buildings	0.00	0.50	-0.50
Repairs to Plant and Machinery	17.25	1.93	15.32
Repairs to Plant and Machinery	3.00	0.22	2.78
Repairs to Plant and Machinery	4.00	3.82	0.18
Repairs to Plant and Machinery	8.00	0.52	7.48
Repairs to Buildings	0.15	14.40	-14.25
Repairs to Plant and Machinery	0.04	7.84	-7.81
Repairs to Plant and Machinery	0.04	1.22	-1.18
Repairs to Plant and Machinery	105.00	0.38	104.62
Repairs to Plant and Machinery	30.00	0.29	29.71
Rent- Residences	10.00	4.86	5.14
Repairs to Buildings	0.00	1.19	-1.19
Repairs to Plant and Machinery	44.55	7.68	36.87
Repairs to Buildings	3.75	0.31	3.44
Repairs to Plant and Machinery	6.30	1.13	5.17
Repairs to Plant and Machinery	4.85	0.50	4.35
Repairs to Buildings	6.25	3.10	3.15
Repairs to Plant and Machinery	169.35	0.43	168.92
Maintenance - Xerox Machine	0.00	7.96	-7.96
Repairs to Buildings	0.70	3.15	-2.45
Rent- Residences	0.00	4.05	-4.05
Repairs to Buildings	0.00	0.01	-0.01
Repairs to Plant and Machinery	0.50	0.01	0.49
Maintenance - Office Equipment	2.76	0.18	2.58
Repairs to Plant and Machinery	0.00	0.02	-0.02
Repairs to Computers	0.30	3.08	-2.78
Maintenance - Office Equipment	3.50	0.00	3.50
Repairs to Plant and Machinery	0.00	1.74	-1.74
Repairs to Office Equipment	18.50	0.03	18.47

Maintenance - Office Equipment	57.00	0.00	57.00
Rent- Residences	0.00	4.84	-4.84
Repairs to Plant and Machinery	0.09	9.78	-9.69
Repairs to Computers	0.00	0.03	-0.03
Maintenance - Xerox Machine	0.00	0.72	-0.72
Rent- Residences	0.00	2.88	-2.88
Repairs to Plant and Machinery	0.00	0.14	-0.14
Repairs to Buildings	0.00	0.27	-0.27
Repairs to Plant and Machinery	0.00	0.92	-0.92
Repairs to Buildings	0.00	0.04	-0.04
Repairs to Plant and Machinery	0.00	0.11	-0.11
Repairs to Plant and Machinery	0.00	-0.01	0.01
Repairs to Plant and Machinery	0.00	0.07	-0.07
Maintenance - Office Equipment	0.00	0.35	-0.35
Repairs to Buildings	0.00	0.35	-0.35
Repairs to Plant and Machinery	0.75	0.13	0.62
Repairs to AC installations	0.04	0.35	-0.31
Repairs to Electrical Fittings	0.00	0.00	0.00
Maintenance - Housekeeping	0.00	12.68	-12.68
Repairs to Buildings	0.00	9.65	-9.65
Repairs to Plant and Machinery	0.00	0.04	-0.04
Repairs to Office Equipment	5.65	0.02	5.63
Maintenance - Housekeeping	1.00	69.48	-68.49
Maintenance - Garden/Plants	0.00	36.69	-36.69
Repairs to Computers	1.85	0.24	1.61
Repairs to Electrical Fittings	0.07	0.07	0.00
Repairs to Plant and Machinery	0.00	0.42	-0.42
Repairs to Office Equipment	0.00	49.01	-49.01
Maintenance - Housekeeping	0.00	6.26	-6.26

Rent - Offices and Showrooms	0.00	9.85	-9.85
Rent- Residences	0.00	3.48	-3.48
Repairs to Plant and Machinery	0.00	5.11	-5.11
Repairs to Office Equipment	0.00	78.23	-78.23
Maintenance - Xerox Machine	0.00	0.33	-0.33
Maintenance - Office Equipment	0.00	0.00	0.00
Maintenance - Housekeeping	0.00	0.02	-0.02
Security Services	0.00	0.00	0.00
Repairs to Buildings	4.92	0.10	4.82
Maintenance - Office Equipment	3.34	0.50	2.85
Rent- Residences	1.85	0.98	0.87
Rent - Offices and Showrooms	0.00	0.14	-0.14
Rent- Residences	0.00	0.06	-0.06
Maintenance - Offices and Showrooms	0.00	2.97	-2.97
Repairs to AC installations	0.00	0.06	-0.06
Repairs to Electrical Fittings	0.00	17.30	-17.30
Repairs to Office Equipment	0.00	57.16	-57.16
Maintenance - Xerox Machine	0.00	0.13	-0.13
Maintenance - Office Equipment	0.00	0.05	-0.05
Maintenance - Housekeeping	0.00	0.19	-0.19
Security Services	0.00	3.00	-3.00
Repairs to Office Equipment	0.00	0.03	-0.03
Rent- Residences	0.00	0.06	-0.06
Maintenance - Xerox Machine	0.00	-2.77	2.77
TOTAL	690.90	587.58	103.32

STANDARD DEVIATION : 3.8
VARIANCE : 15.17

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	136	136
	Missing	0	0
Sum		690.94	587.56

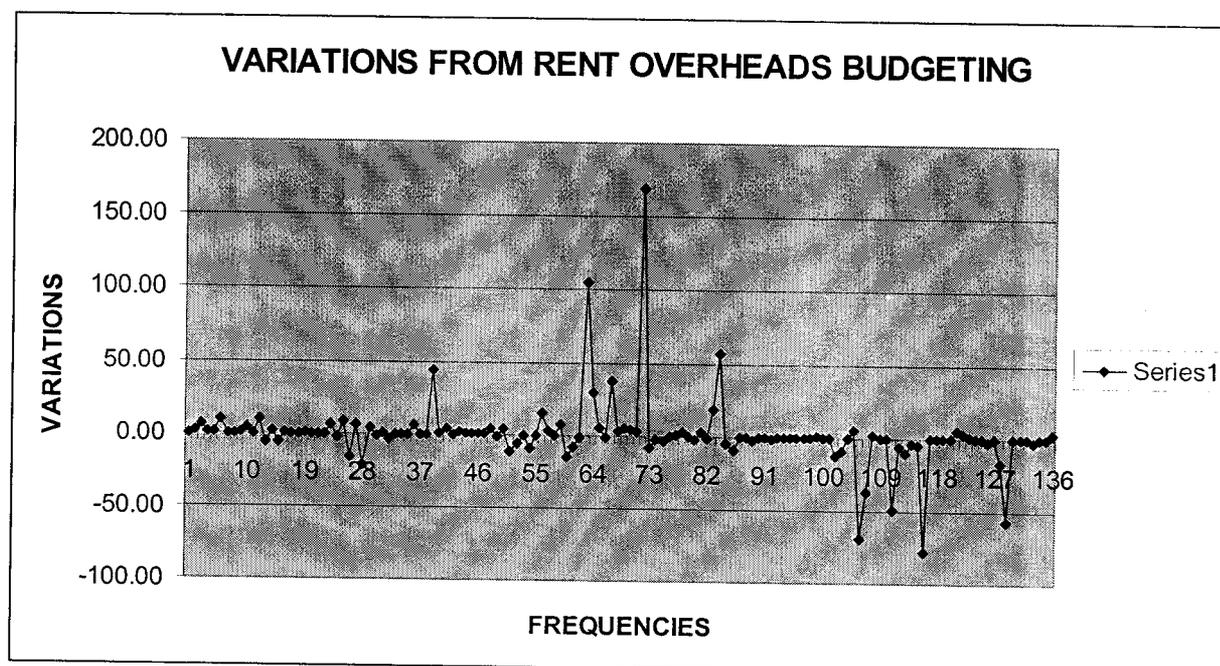
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARTN	136	103.36	22.47764	505.244
Valid N (listwise)	136			

GRAPH

Chart No.5



SALES OVERHEADS

Table No. 6

Sales Overheads	BUDGETED	ACTUAL	DEVIATION
Dealer conferences	0.00	0.07	-0.07
Freight Outwards	0.00	0.01	-0.01
Internal Conferences	0.00	0.06	-0.06
Freight Outwards	0.00	0.28	-0.28
Internal Conferences	0.00	0.05	-0.05
Freight Outwards	0.00	0.04	-0.04
Internal Conferences	0.00	0.00	0.00
Dealer conferences	0.00	0.01	-0.01
Internal Conferences	0.00	0.48	-0.48
Dealer conferences	0.00	9.12	-9.12
Internal Conferences	0.00	0.04	-0.04
Internal Conferences	0.00	0.43	-0.43
Internal Conferences		0.65	-0.65
Internal Conferences	0.00	0.50	-0.50
CFA - Reimbursements	0.00	0.01	-0.01
CFA - Variable Remuneration - NEW BUSINE	0.00	0.17	-0.17
CFA - Reimbursements-NEW BUSINESS UNIT	0.00	0.16	-0.16
Freight Outwards	0.00	-0.01	0.01
Internal Conferences	10.20	0.33	9.87
TOTAL	10.20	12.37	-2.17

STANDARD DEVIATION : 3.17

VARIANCE : 10.08

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	19	19
	Missing	0	0
Sum		10.20	12.40

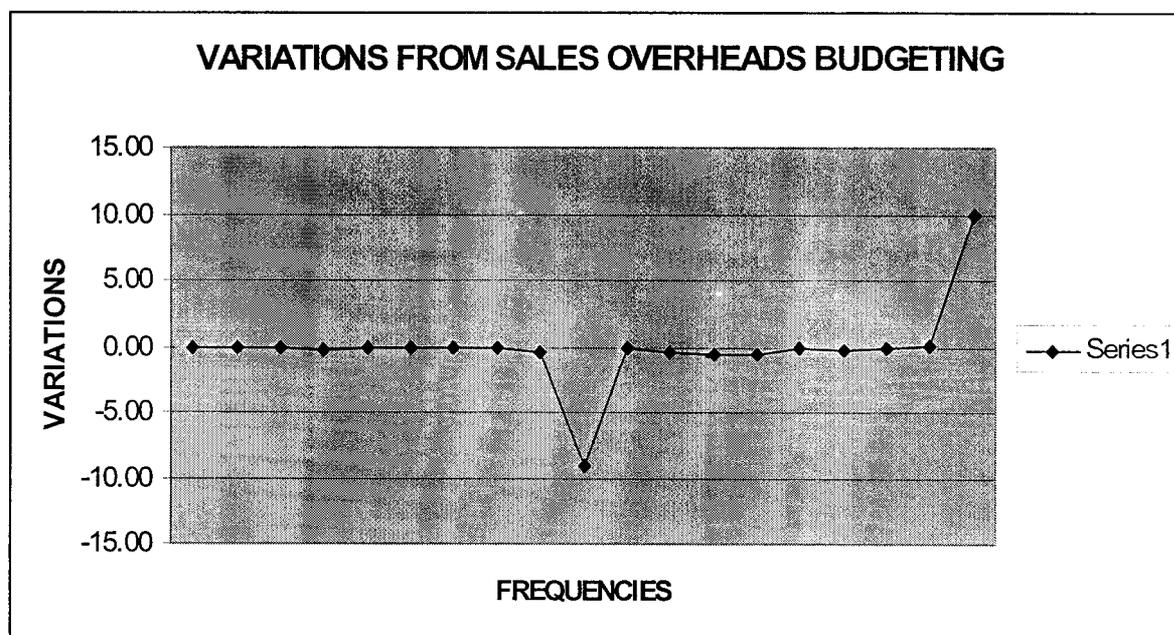
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARTN	19	-2.20	3.17606	10.087
Valid N (listwise)	19			

GRAPH

Chart No. 6



TELECOMMUNICATION

Table No. 7

Telecommunication	BUDGETED	ACTUAL	DEVIATION
Telephone Expenses	2.40	0.91	1.49
Telephone Expenses	2.40	0.52	1.88
Telephone Expenses	2.40	0.05	2.35
Telephone Expenses	28.00	0.08	27.92
Telephone Expenses	1.50	0.11	1.39
E-Mail (Sprint Mail)	2.10	0.78	1.32
Telephone Expenses	0.72	0.92	-0.20
E-Mail (Sprint Mail)	0.06	3.56	-3.50
Telephone Expenses	0.00	-0.05	0.05
E-Mail (Sprint Mail)	0.00	0.03	-0.03
Telephone Expenses	0.00	2.26	-2.26
Telephone Expenses	0.00	5.92	-5.92
Telephone Expenses	0.00	0.19	-0.19
Telephone Expenses	0.00	1.80	-1.80
Telephone Expenses	0.00	0.48	-0.48
Telephone Expenses	0.00	0.21	-0.21
Telephone Expenses	0.00	0.24	-0.24
Telephone Expenses	0.00	0.14	-0.14
Telephone Expenses	0.00	0.23	-0.23
Telephone Expenses	0.00	0.17	-0.17
Telephone Expenses	0.00	-0.03	0.03
Telephone Expenses	0.00	0.62	-0.62
Telephone Expenses	0.00	0.31	-0.31
Telephone Expenses	0.00	0.39	-0.39
Telephone Expenses	0.00	0.07	-0.07

Telephone Expenses	0.00	0.49	-0.49
Telephone Expenses	0.00	0.07	-0.07
Telephone Expenses	0.00	0.06	-0.06
Telephone Expenses	0.00	0.01	-0.01
Telephone Expenses	0.00	0.02	-0.02
Telephone Expenses	0.00	0.10	-0.10
Telephone Expenses	0.00	0.27	-0.27
Telephone Expenses	0.00	0.03	-0.03
Telephone Expenses	0.00	-0.01	0.01
Telephone Expenses	0.00	0.26	-0.26
Telephone Expenses	0.00	0.04	-0.04
Telephone Expenses	0.00	0.71	-0.71
Telephone Expenses	0.00	0.09	-0.09
Telephone Expenses	0.00	0.08	-0.08
Telephone Expenses	0.00	-0.01	0.01
Telephone Expenses	0.00	0.96	-0.96
Telephone Expenses	0.00	0.14	-0.14
Telephone Expenses	0.00	0.35	-0.35
Telephone Expenses	0.00	0.02	-0.02
Telephone Expenses	0.00	0.35	-0.35
Telephone Expenses	0.00	0.59	-0.59
Telephone Expenses	0.00	0.52	-0.52
Telephone Expenses	0.00	0.44	-0.44
Telephone Expenses	0.00	0.50	-0.50
E-Mail (Sprint Mail)	0.00	-0.01	0.01
Telephone Expenses	0.00	1.68	-1.68
Telephone Expenses	0.00	0.01	-0.01
Telex Teleprinter & Fax	0.00	0.17	-0.17
E-Mail (Sprint Mail)	0.00	0.17	-0.17

Telephone Expenses	0.00	0.02	-0.02
Telephone Expenses	0.00	0.16	-0.16
Telephone Expenses	0.00	0.77	-0.77
Telex Teleprinter & Fax	0.00	0.53	-0.53
E-Mail (Sprint Mail)	0.00	0.24	-0.24
Telephone Expenses	0.00	1.51	-1.51
Telephone Expenses	0.00	7.35	-7.35
Telephone Expenses	0.00	1.34	-1.34
Telephone Expenses	0.00	16.09	-16.09
E-Mail (Sprint Mail)	0.00	0.30	-0.30
Telephone Expenses	0.00	0.80	-0.80
Telephone Expenses	0.00	-0.09	0.09
Telex Teleprinter & Fax	0.00	0.02	-0.02
Telephone Expenses	0.00	0.59	-0.59
Telephone Expenses	0.00	-0.02	0.02
Telephone Expenses	0.00	0.94	-0.94
TOTAL	39.58	58.54	-18.96

STANDARD DEVIATION : 4.12
VARIANCE : 16.98

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	70	70
	Missing	0	0
Sum		39.58	58.56

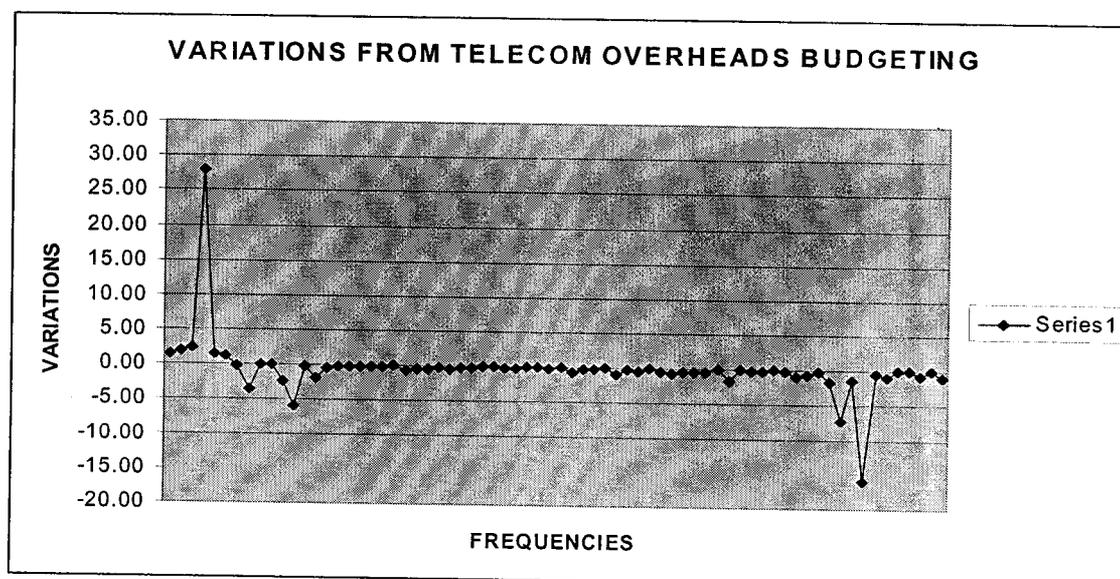
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARTN	70	-18.98	4.12151	16.987
Valid N (listwise)	70			

GRAPH

Chart No. 7



TRAVEL OVERHEADS

Table No. 8

TRAVEL	BUDGETED	ACTUAL	DEVIATION
Travel Inland -Tickets	0.00	4.63	-4.63
Travel Inland - Boarding & Lodging	0.00	3.74	-3.74
Travel Inland - Cancellation of Tickets	1.04	0.16	0.88
Foreign Travel - Tickets	1.86	0.57	1.29
Foreign Travel - Currency	0.00	1.49	-1.49
Foreign Travel - Others	1.50	0.15	1.35
Travel Inland -Tickets	0.50	0.66	-0.16
Travel Inland - Boarding & Lodging	0.00	0.31	-0.31
Foreign Travel - Tickets	0.00	0.00	0.00
Foreign Travel - Currency	0.00	-1.36	1.36
Foreign Travel - Others	0.48	0.06	0.42
Travel Inland -Tickets	0.00	0.57	-0.57
Travel Inland -Tickets	0.00	0.22	-0.22
Travel Inland - Boarding & Lodging	0.00	0.31	-0.31
Foreign Travel - Tickets	0.18	0.00	0.18
Foreign Travel - Currency	0.12	-0.44	0.56
Travel Inland -Tickets	9.00	0.51	8.49
Travel Inland - Boarding & Lodging	7.50	0.37	7.13
Travel Inland -Tickets	0.50	1.74	-1.24
Travel Inland - Boarding & Lodging	0.15	0.92	-0.77
Travel Inland -Tickets	4.15	0.43	3.72
Travel Inland - Boarding & Lodging	2.45	0.86	1.59
Travel Inland -Tickets	0.50	1.11	-0.61
Travel Inland - Boarding & Lodging	0.15	2.49	-2.34
Travel Inland -Tickets	0.10	0.38	-0.28
Travel Inland - Boarding & Lodging	0.10	0.18	-0.08
Foreign Travel - Currency	0.30	-3.24	3.54

Travel Inland -Tickets	0.20	0.95	-0.75
Travel Inland - Boarding & Lodging	0.00	0.36	-0.36
Travel Inland - Cancellation of Tickets	0.50	0.01	0.49
Foreign Travel - Tickets	0.00	0.00	0.00
Foreign Travel - Currency	0.40	0.00	0.40
Travel Inland -Tickets	0.30	0.00	0.30
Travel Inland - Boarding & Lodging	0.20	0.00	0.20
Travel Inland -Tickets	0.50	0.00	0.50
Travel Inland - Boarding & Lodging	0.00	0.00	0.00
Travel Inland -Tickets	0.40	0.22	0.18
Travel Inland - Boarding & Lodging	0.30	0.10	0.20
Foreign Travel - Tickets	0.20	0.24	-0.04
Foreign Travel - Currency	1.00	0.40	0.60
Foreign Travel - Others	0.00	0.10	-0.10
Travel Inland -Tickets	0.75	0.00	0.75
Travel Inland - Boarding & Lodging	0.50	0.02	0.48
Foreign Travel - Tickets	0.20	0.00	0.20
Foreign Travel - Currency	0.00	0.00	0.00
Travel Inland -Tickets	1.00	0.03	0.97
Travel Inland - Boarding & Lodging	0.00	0.01	-0.01
Foreign Travel - Tickets	0.60	0.18	0.42
Foreign Travel - Currency	0.30	0.12	0.18
Foreign Travel - Others	0.40	0.12	0.28
Travel Inland -Tickets	0.50	0.07	0.43
Travel Inland - Boarding & Lodging	0.40	0.02	0.38
Foreign Travel - Tickets	0.30	0.00	0.30
Foreign Travel - Currency	0.20	0.00	0.20
Travel Inland -Tickets	0.00	0.10	-0.10
Travel Inland - Boarding & Lodging	0.30	0.00	0.30
Foreign Travel - Tickets	0.20	0.00	0.20
Foreign Travel - Currency	0.30	0.00	0.30

Travel Inland -Tickets	0.20	0.00	0.20
Travel Inland - Boarding & Lodging	0.50	0.02	0.48
Travel Inland -Tickets	0.40	0.46	-0.06
Travel Inland - Boarding & Lodging	1.00	0.04	0.96
Travel Inland -Tickets	1.00	0.11	0.89
Travel Inland - Boarding & Lodging	1.50	0.03	1.47
Travel Inland -Tickets	1.50	0.08	1.42
Travel Inland - Boarding & Lodging	0.10	0.00	0.10
Foreign Travel - Tickets	0.05	0.24	-0.19
Foreign Travel - Currency	1.00	0.09	0.91
Foreign Travel - Others	0.00	0.01	-0.01
Travel Inland -Tickets	0.00	2.25	-2.25
Travel Inland - Boarding & Lodging	1.50	0.45	1.05
Foreign Travel - Tickets	1.50	0.72	0.78
Foreign Travel - Currency	1.00	0.88	0.12
Foreign Travel - Others	0.00	0.15	-0.15
Travel Inland -Tickets	0.00	0.04	-0.04
Travel Inland - Boarding & Lodging	0.00	0.04	-0.04
Travel Inland -Tickets	0.00	0.33	-0.33
Travel Inland - Boarding & Lodging	0.00	0.01	-0.01
Foreign Travel - Tickets	0.00	0.00	0.00
Foreign Travel - Currency	0.00	0.00	0.00
Travel Inland -Tickets	0.00	0.11	-0.11
Travel Inland - Boarding & Lodging	0.00	0.21	-0.21
Foreign Travel - Tickets	0.00	0.00	0.00
Foreign Travel - Currency	0.00	0.00	0.00
Travel Inland -Tickets	0.00	0.20	-0.20
Travel Inland - Boarding & Lodging	0.00	0.01	-0.01
Travel Inland -Tickets	0.00	0.00	0.00
Travel Inland - Boarding & Lodging	0.00	0.00	0.00
Foreign Travel - Tickets	0.50	0.00	0.50

Foreign Travel - Currency	0.50	0.00	0.50
Travel Inland -Tickets	0.75	0.31	0.44
Travel Inland - Boarding & Lodging	1.25	0.07	1.18
Foreign Travel - Tickets	0.00	0.00	0.00
Foreign Travel - Currency	0.50	0.00	0.50
Travel Inland -Tickets	0.50	0.00	0.50
Travel Inland - Boarding & Lodging	0.00	0.01	-0.01
Travel Inland -Tickets	0.00	0.03	-0.03
Travel Inland - Boarding & Lodging	0.00	0.05	-0.05
Travel Inland -Tickets	0.50	0.99	-0.49
Travel Inland - Boarding & Lodging	0.50	0.16	0.34
Foreign Travel - Tickets	1.25	0.00	1.25
Foreign Travel - Currency	1.25	0.00	1.25
Travel Inland -Tickets	0.00	0.12	-0.12
Travel Inland - Boarding & Lodging	1.00	0.08	0.92
Foreign Travel - Tickets	0.25	0.00	0.25
Foreign Travel - Currency	0.00	0.00	0.00
Travel Inland -Tickets	0.00	0.10	-0.10
Travel Inland - Boarding & Lodging	0.00	0.00	0.00
Foreign Travel - Tickets	0.75	0.19	0.56
Foreign Travel - Currency	0.75	0.08	0.67
Foreign Travel - Others	0.00	0.01	-0.01
Travel Inland -Tickets	0.00	0.09	-0.09
Travel Inland - Boarding & Lodging	0.00	0.09	-0.09
Travel Inland -Tickets	0.00	2.66	-2.66
Travel Inland - Boarding & Lodging	0.50	0.22	0.28
Foreign Travel - Tickets	0.25	0.00	0.25
Foreign Travel - Currency	0.25	0.00	0.25
Travel Inland -Tickets	1.50	0.22	1.28
Travel Inland - Boarding & Lodging	0.00	0.00	0.00
Foreign Travel - Tickets	1.75	0.37	1.38

Foreign Travel - Currency	0.50	-0.75	1.25
Foreign Travel - Others	0.40	0.02	0.38
Travel Inland -Tickets	0.50	0.16	0.34
Travel Inland - Boarding & Lodging	0.50	0.24	0.26
Foreign Travel - Tickets	1.00	0.53	0.47
Foreign Travel - Currency	1.50	0.64	0.86
Foreign Travel - Others	0.50	0.13	0.37
Travel Inland -Tickets	0.50	0.09	0.41
Travel Inland - Boarding & Lodging	0.05	0.03	0.02
Foreign Travel - Tickets	0.00	0.24	-0.24
Foreign Travel - Currency	1.50	0.28	1.22
Foreign Travel - Others	0.30	0.06	0.24
Travel Inland -Tickets	0.00	0.16	-0.16
Travel Inland - Boarding & Lodging	0.00	0.05	-0.05
Foreign Travel - Tickets	0.00	0.77	-0.77
Foreign Travel - Currency	1.50	1.32	0.18
Foreign Travel - Others	1.50	0.14	1.36
Travel Inland -Tickets	4.00	-0.01	4.01
Travel Inland - Boarding & Lodging	4.00	0.00	4.00
Travel Inland -Tickets	4.00	0.22	3.78
Travel Inland - Boarding & Lodging	5.00	0.09	4.91
Foreign Travel - Tickets	2.16	0.29	1.87
Foreign Travel - Currency	10.00	0.42	9.58
Foreign Travel - Others	2.70	0.06	2.64
Travel Inland -Tickets	0.00	0.18	-0.18
Travel Inland - Boarding & Lodging	4.00	0.05	3.95
Foreign Travel - Tickets	2.50	0.00	2.50
Foreign Travel - Currency	0.50	0.00	0.50
Foreign Travel - Others	0.50	0.00	0.50
Travel Inland -Tickets	3.00	0.34	2.66
Travel Inland - Boarding & Lodging	0.10	0.09	0.01

Foreign Travel - Tickets	3.00	0.19	2.81
Foreign Travel - Currency	0.85	0.08	0.77
Travel Inland -Tickets	2.50	0.36	2.14
Travel Inland - Boarding & Lodging	0.00	0.11	-0.11
Foreign Travel - Tickets	0.00	1.71	-1.71
Foreign Travel - Currency	0.50	11.04	-10.54
Foreign Travel - Others	6.00	0.26	5.74
Travel Inland -Tickets	2.05	0.94	1.11
Travel Inland - Boarding & Lodging	21.00	0.19	20.81
Foreign Travel - Tickets	15.95	0.56	15.39
Foreign Travel - Currency	0.00	1.30	-1.30
Foreign Travel - Others	1.00	0.08	0.92
Travel Inland -Tickets	0.50	1.15	-0.65
Travel Inland - Boarding & Lodging	0.00	0.23	-0.23
Foreign Travel - Tickets	0.00	1.21	-1.21
Foreign Travel - Currency	0.00	3.60	-3.60
Foreign Travel - Others	0.72	0.10	0.62
Travel Inland -Tickets	0.08	2.79	-2.71
Travel Inland - Boarding & Lodging	0.68	0.97	-0.29
Travel Inland - Cancellation of Tickets	0.50	0.02	0.48
Foreign Travel - Tickets	1.20	0.00	1.20
Foreign Travel - Currency	0.25	0.00	0.25
Foreign Travel - Others	0.75	0.06	0.69
Travel Inland -Tickets	0.25	0.01	0.24
Travel Inland - Boarding & Lodging	2.50	0.04	2.46
Travel Inland -Tickets	1.25	6.76	-5.51
Travel Inland - Boarding & Lodging	3.00	3.45	-0.45
Foreign Travel - Tickets	4.00	11.80	-7.80
Foreign Travel - Currency	4.00	49.17	-45.17
Foreign Travel - Others	0.00	0.89	-0.89
Travel Inland -Tickets	0.00	0.57	-0.57

Travel Inland - Boarding & Lodging	0.00	0.14	-0.14
Travel Inland -Tickets	0.00	0.00	0.00
Travel Inland - Boarding & Lodging	0.08	0.00	0.08
Travel Inland -Tickets	0.08	0.02	0.06
Travel Inland - Boarding & Lodging	0.00	0.02	-0.02
Travel Inland -Tickets	0.00	0.18	-0.18
Travel Inland - Boarding & Lodging	0.00	0.06	-0.06
Travel Inland -Tickets	0.20	0.00	0.20
Travel Inland - Boarding & Lodging	0.05	0.00	0.05
Foreign Travel - Tickets	0.00	3.08	-3.08
Foreign Travel - Currency	0.50	1.16	-0.66
Foreign Travel - Others	0.50	0.15	0.35
Travel Inland -Tickets	3.50	1.80	1.70
Travel Inland - Boarding & Lodging	1.00	0.17	0.83
Travel Inland -Tickets	0.00	0.14	-0.14
Travel Inland - Boarding & Lodging	0.00	0.08	-0.08
Travel Inland -Tickets	0.00	0.07	-0.07
Travel Inland - Boarding & Lodging	0.00	0.00	0.00
Foreign Travel - Tickets	0.00	0.19	-0.19
Foreign Travel - Currency	0.00	0.08	-0.08
Foreign Travel - Others	0.00	0.01	-0.01
Travel Inland -Tickets	0.00	1.76	-1.76
Travel Inland - Boarding & Lodging	0.00	1.61	-1.61
Foreign Travel - Tickets	0.20	0.75	-0.55
Foreign Travel - Currency	0.25	0.98	-0.73
Foreign Travel - Others	0.00	0.18	-0.18
Travel Inland -Tickets	0.00	0.11	-0.11
Travel Inland - Boarding & Lodging	0.00	0.02	-0.02
Travel Inland -Tickets	0.00	0.08	-0.08
Travel Inland - Boarding & Lodging	0.00	0.03	-0.03
Travel Inland -Tickets	0.00	1.74	-1.74

Travel Inland - Boarding & Lodging	0.00	0.69	-0.69
Foreign Travel - Tickets	0.00	0.19	-0.19
Foreign Travel - Currency	0.00	0.08	-0.08
Foreign Travel - Others	0.00	0.01	-0.01
Travel Inland -Tickets	0.00	-0.41	0.41
Travel Inland - Boarding & Lodging	0.00	-0.06	0.06
Travel Inland -Tickets	0.00	0.02	-0.02
Travel Inland - Boarding & Lodging	0.00	0.03	-0.03
Travel Inland -Tickets	0.00	0.23	-0.23
Travel Inland - Boarding & Lodging	0.00	0.16	-0.16
Foreign Travel - Tickets	0.00	2.59	-2.59
Foreign Travel - Currency	0.00	1.28	-1.28
Foreign Travel - Others	0.00	0.12	-0.12
Travel Inland -Tickets	0.00	0.07	-0.07
Travel Inland -Tickets	0.00	0.08	-0.08
Travel Inland - Boarding & Lodging	0.00	0.01	-0.01
Travel Inland - Boarding & Lodging	0.00	0.10	-0.10
TOTAL	197.87	157.49	40.38

STANDARD DEVIATION : 3.8
VARIANCE : 15.17

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	230	230
	Missing	0	0
Sum		197.88	157.48

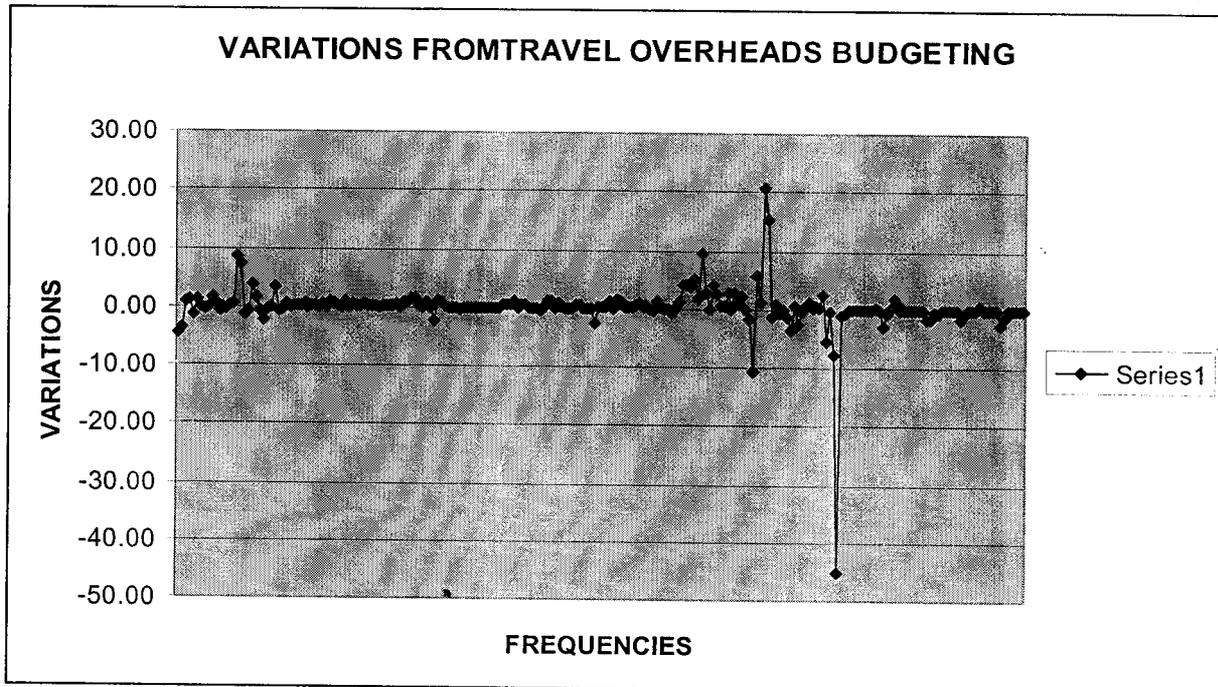
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARTN	230	40.40	3.89524	15.173
Valid N (listwise)	230			

GRAPH

Chart No. 8



OTHER OVERHEADS

Table No. 9

OTHER OVERHEADS	BUDGETED	ACTUAL	DEVIATION
Newspapers, Books & Magazines - Local	1.25	-0.04	1.29
Office Car Exp. - Maintenance	0.60	1.09	-0.49
Professional & Services charges	0.50	0.56	-0.06
Software Expenses	1.50	0.61	0.89
Miscellaneous Expenses	0.05	0.01	0.04
Printing & Stationery	0.15	-0.10	0.25
Software Expenses	4.52	0.04	4.48
Miscellaneous Expenses	0.10	3.04	-2.94
Bus/Van Hire Contracts	2.00	0.00	2.00
Printing & Stationery	2.00	1.22	0.78
WCM Expenses	0.25	0.21	0.04
Software Expenses	0.03	-0.01	0.04
Miscellaneous Expenses	0.24	0.07	0.17
Conveyance	2.00	1.06	0.94
Postage & Telegrams	0.05	0.05	0.00
Courier Charges	0.40	0.10	0.30
Newspapers, Books & Magazines - Local	0.10	-0.01	0.11
Financial Charges - Banks	1.30	0.00	1.30
Financial Charges -Brokerage	0.05	0.03	0.02
Legal and Statutory Expenses	0.83	0.01	0.82
Training and Recruitment	0.34	0.01	0.33
Membership Fees	0.10	0.79	-0.69

Hire Charges	0.10	0.20	-0.10
Novelties & Gifts.	0.40	0.00	0.40
Community Development Expenses	0.10	1.46	-1.36
Entertainment Expenses	0.05	0.36	-0.31
Office Car Expenses - Fuel	2.09	0.01	2.08
Durables charged off	0.33	0.05	0.28
Professional & Services charges	0.05	1.14	-1.09
Software Expenses	0.75	0.02	0.73
Software Expenses	0.03	0.01	0.01
Miscellaneous Expenses	0.72	0.12	0.60
Conveyance	3.00	0.62	2.38
Postage & Telegrams	0.22	0.11	0.11
Courier Charges	0.40	4.10	-3.70
Newspapers, Books & Magazines - Local	4.50	3.28	1.22
Financial Charges - Banks	0.10	0.97	-0.87
Financial Charges -Brokerage	3.40	0.01	3.39
WCM Expenses	0.20	0.64	-0.44
Legal and Statutory Expenses	0.20	2.58	-2.38
Training and Recruitment	0.19	0.04	0.15
Membership Fees	0.25	0.15	0.10
Hire Charges	0.10	0.07	0.03
Novelties & Gifts.	0.70	3.21	-2.51
Entertainment Expenses	0.05	2.21	-2.16
Office Car Expenses - Fuel	5.86	0.16	5.70

Office Car Exp. - Maintenance	5.73	0.43	5.30
Durables charged off	0.05	0.25	-0.20
Professional & Services charges	0.10	0.16	-0.06
Software Expenses	0.10	0.13	-0.03
Miscellaneous Expenses	0.05	1.18	-1.13
Conveyance	1.19	0.74	0.45
Bus/Van Hire Contracts	3.14	1.31	1.83
Printing & Stationery	0.06	2.55	-2.49
Software Expenses	0.18	0.01	0.17
Conveyance	2.50	0.14	2.36
Postage & Telegrams	0.15	0.00	0.15
Courier Charges	0.05	0.26	-0.21
Printing & Stationery	3.00	3.80	-0.80
Newspapers, Books & Magazines - Local	0.10	0.00	0.10
Financial Charges - Banks	1.22	0.12	1.10
WCM Expenses	0.10	3.98	-3.88
Legal and Statutory Expenses	0.63	0.11	0.52
Training and Recruitment	0.25	0.02	0.23
Membership Fees	0.05	0.61	-0.56
Hire Charges	0.05	0.10	-0.05
Novelties & Gifts.	1.70	0.86	0.84
Community Development Expenses	0.25	0.13	0.13
Entertainment Expenses	0.10	0.14	-0.04
Office Car Expenses - Fuel	0.05	0.00	0.05

Office Car Exp. - Maintenance	0.61	0.00	0.61
Durables charged off	7.37	0.00	7.37
Professional & Services charges	0.05	0.98	-0.93
Software Expenses	0.10	1.09	-0.99
Software Expenses	0.25	0.41	-0.16
Miscellaneous Expenses	0.05	0.53	-0.48
Conveyance	1.19	4.73	-3.54
Bus/Van Hire Contracts	0.10	0.01	0.09
Printing & Stationery	0.10	0.15	-0.05
Software Expenses	0.30	0.02	0.28
Conveyance	0.05	0.65	-0.60
Printing & Stationery	0.10	0.00	0.10
Professional & Services charges	0.01	0.01	0.00
Software Expenses	0.04	0.18	-0.14
Miscellaneous Expenses	0.10	0.00	0.10
Software Expenses	0.04	0.03	0.01
Miscellaneous Expenses	0.10	0.06	0.04
Conveyance	0.01	0.02	-0.01
Bus/Van Hire Contracts	0.50	2.38	-1.88
WCM Expenses	0.01	0.00	0.01
Software Expenses	0.04	0.46	-0.42
Miscellaneous Expenses	0.10	0.00	0.10
Conveyance	0.05	0.00	0.05
Bus/Van Hire Contracts	3.00	0.01	2.99

Printing & Stationery	0.15	0.43	-0.28
WCM Expenses	0.03	0.02	0.00
Software Expenses	0.08	0.01	0.06
Miscellaneous Expenses	0.20	5.02	-4.82
Conveyance	0.01	0.01	0.00
Bus/Van Hire Contracts	1.50	2.86	-1.36
Newspapers, Books & Magazines - Local	0.18	0.00	0.18
Entertainment Expenses	0.04	0.00	0.04
Software Expenses	0.11	0.00	0.11
Miscellaneous Expenses	0.10	0.00	0.10
Conveyance	0.05	0.01	0.04
Bus/Van Hire Contracts	0.30	0.03	0.27
WCM Expenses	0.05	0.00	0.05
Software Expenses	0.15	0.00	0.15
Miscellaneous Expenses	0.05	-0.02	0.07
Conveyance	2.00	-0.02	2.02
Bus/Van Hire Contracts	0.15	0.02	0.13
WCM Expenses	0.05	0.15	-0.10
Software Expenses	0.15	0.17	-0.02
Miscellaneous Expenses	0.10	0.25	-0.15
Conveyance	0.05	0.08	-0.03
Bus/Van Hire Contracts	0.30	0.84	-0.54
WCM Expenses	0.15	0.12	0.03
Software Expenses	0.45	-0.09	0.54

Miscellaneous Expenses	0.70	0.00	0.70
Conveyance	0.20	0.09	0.11
Printing & Stationery	0.03	0.10	-0.08
WCM Expenses	0.08	0.00	0.08
Miscellaneous Expenses	0.50	-0.05	0.55
Conveyance	0.05	-0.04	0.09
Bus/Van Hire Contracts	1.00	0.01	0.99
Printing & Stationery	1.59	0.14	1.45
WCM Expenses	0.15	0.01	0.14
Software Expenses	0.45	0.00	0.45
Miscellaneous Expenses	0.15	0.00	0.15
Conveyance	0.30	-0.02	0.32
Printing & Stationery	1.00	0.01	0.99
Newspapers, Books & Magazines - Local	6.45	0.02	6.42
Professional & Services charges	0.03	0.15	-0.13
Software Expenses	0.03	0.00	0.03
Miscellaneous Expenses	0.02	0.01	0.01
Bus/Van Hire Contracts	0.31	-0.05	0.36
Professional & Services charges	0.05	-0.12	0.17
Miscellaneous Expenses	0.10	0.00	0.10
Bus/Van Hire Contracts	1.50	0.15	1.35
Office Car Exp. - Maintenance	0.05	0.14	-0.09
Miscellaneous Expenses	0.10	0.00	0.10
Bus/Van Hire Contracts	1.00	0.00	1.00

WCM Expenses	0.10	0.00	0.10
Bus/Van Hire Contracts	1.00	-0.06	1.06
Printing & Stationery	0.45	0.00	0.45
Professional & Services charges	0.05	0.01	0.04
Bus/Van Hire Contracts	1.00	0.05	0.95
Software Expenses	0.10	0.00	0.10
Miscellaneous Expenses	0.10	-0.01	0.11
Printing & Stationery	0.20	0.02	0.18
Software Expenses	0.35	0.06	0.29
Miscellaneous Expenses	0.10	0.08	0.02
Bus/Van Hire Contracts	0.30	0.00	0.30
Professional & Services charges	0.75	0.00	0.75
Software Expenses	0.02	-0.05	0.07
Miscellaneous Expenses	0.04	-0.04	0.08
Software Expenses	0.45	0.02	0.43
Miscellaneous Expenses	0.10	0.04	0.06
Office Car Exp. - Maintenance	0.10	0.78	-0.68
Conveyance	0.10	0.19	-0.09
WCM Expenses	0.30	-0.01	0.31
Professional & Services charges	1.20	0.00	1.20
Software Expenses	0.10	0.05	0.05
Bus/Van Hire Contracts	0.50	0.03	0.47
Newspapers, Books & Magazines - Local	0.25	0.00	0.25
Conveyance	0.05	0.08	-0.03

Printing & Stationery	0.90	0.10	0.80
Newspapers, Books & Magazines - Local	0.20	0.68	-0.48
Office Car Expenses - Fuel	1.00	0.40	0.60
Office Car Exp. - Maintenance	3.45	0.16	3.29
Professional & Services charges	0.01	1.27	-1.25
Software Expenses	0.04	0.00	0.04
Miscellaneous Expenses	0.15	0.42	-0.27
Conveyance	0.05	0.01	0.04
Bus/Van Hire Contracts	0.50	0.14	0.36
Printing & Stationery	0.22	0.22	0.00
Software Expenses	0.03	1.77	-1.74
Miscellaneous Expenses	0.05	-0.03	0.08
Vehicle Lease - Recovery	0.05	0.00	0.05
Printing & Stationery	0.20	0.04	0.16
Office Car Expenses - Fuel	1.71	0.08	1.63
Professional & Services charges	0.02	-0.01	0.03
Software Expenses	0.50	0.04	0.46
Miscellaneous Expenses	0.10	-0.02	0.12
Software Expenses	0.25	0.58	-0.33
Miscellaneous Expenses	0.20	0.03	0.17
Novelties & Gifts.	14.99	1.32	13.67
Miscellaneous Expenses	1.50	1.02	0.48
Vehicle Lease - Recovery	1.00	0.01	0.99
Printing & Stationery	36.00	3.82	32.18

Financial Charges -Brokerage	2.00	0.02	1.98
Design & Development Expns	1.00	0.43	0.57
Office Car Exp. - Maintenance	1.00	0.25	0.75
Subscription to clubs	11.30	0.61	10.68
Professional & Services charges	0.40	0.06	0.34
Miscellaneous Expenses	0.05	-0.32	0.37
Newspapers, Books & Magazines - Local	0.50	0.03	0.47
Financial Charges - Banks	5.00	0.27	4.73
Office Car Expenses - Fuel	0.32	0.14	0.18
Office Car Exp. - Maintenance	0.60	-0.05	0.65
Software Expenses	0.30	-0.19	0.49
Miscellaneous Expenses	0.40	0.03	0.37
Vehicle Lease - Recovery	0.15	0.06	0.09
Conveyance	1.00	0.00	1.00
Printing & Stationery	0.50	-0.08	0.58
Training and Recruitment	1.68	0.10	1.58
Professional & Services charges	0.01	0.46	-0.45
Printing & Stationery	1.00	0.10	0.90
Software Expenses	5.00	0.14	4.86
Vehicle Lease - Recovery	1.00	0.00	1.00
Conveyance	1.00	-0.02	1.02
Bus/Van Hire Contracts	1.00	0.01	0.99
Courier Charges	1.00	0.02	0.98
Legal and Statutory Expenses	2.00	0.02	1.98

Office Car Exp. - Maintenance	5.78	0.00	5.78
Software Expenses	0.25	0.16	0.09
Software Expenses	0.75	0.07	0.68
Miscellaneous Expenses	0.04	0.03	0.01
Conveyance	0.30	-0.04	0.34
Printing & Stationery	0.05	0.07	-0.02
Miscellaneous Expenses	0.10	0.09	0.01
Conveyance	0.08	-0.03	0.10
Bus/Van Hire Contracts	0.15	0.07	0.08
Printing & Stationery	0.10	0.01	0.09
Training and Recruitment	7.65	0.03	7.62
Professional & Services charges	0.80	0.20	0.60
Software Expenses	0.08	0.33	-0.26
Conveyance	0.05	0.19	-0.14
Printing & Stationery	0.08	0.39	-0.32
WCM Expenses	0.05	0.12	-0.07
Printing & Stationery	0.30	-0.14	0.44
Conveyance	0.15	-0.14	0.29
Bus/Van Hire Contracts	0.16	0.20	-0.04
Printing & Stationery	0.35	0.14	0.21
Newspapers, Books & Magazines - Local	0.20	0.13	0.07
Financial Charges - Banks	0.25	4.36	-4.11
Legal and Statutory Expenses	0.50	-0.05	0.55
Training and Recruitment	3.00	-0.05	3.05

Novelties & Gifts.	0.78	0.01	0.76
Software Expenses	0.30	0.16	0.14
Miscellaneous Expenses	0.50	0.10	0.40
Vehicle Lease - Recovery	0.30	0.00	0.30
Conveyance	0.30	0.12	0.18
Bus/Van Hire Contracts	0.03	-0.04	0.07
Printing & Stationery	12.00	0.01	11.99
Newspapers, Books & Magazines - Local	1.50	0.33	1.17
Financial Charges - Banks	0.50	0.00	0.50
Iso 9001 Expenses	0.05	0.14	-0.09
Training and Recruitment	2.00	0.82	1.18
Entertainment Expenses	0.54	0.09	0.45
Professional & Services charges	0.05	0.32	-0.27
Software Expenses	0.10	0.17	-0.07
Miscellaneous Expenses	0.05	-0.02	0.07
Conveyance	0.05	0.91	-0.86
Printing & Stationery	2.50	0.19	2.31
WCM Expenses	0.50	0.05	0.45
Training and Recruitment	0.03	-0.04	0.07
Software Expenses	1.60	-0.05	1.65
Bus/Van Hire Contracts	1.00	0.47	0.53
Printing & Stationery	6.00	0.25	5.75
Newspapers, Books & Magazines - Local	2.00	-0.01	2.01
Hire Charges	15.00	-0.01	15.01

Office Car Expenses - Fuel	157.95	0.19	157.76
Office Car Exp. - Maintenance	31.00	-0.01	31.01
Professional & Services charges	3.00	0.03	2.97
Software Expenses	2.00	0.06	1.94
Conveyance	2.00	-0.10	2.10
Bus/Van Hire Contracts	0.10	0.01	0.09
Financial Charges - Banks	17.10	2.80	14.30
Financial Charges -Brokerage	75.00	0.94	74.06
Iso 9001 Expenses	0.50	0.01	0.49
Legal and Statutory Expenses	0.50	0.02	0.48
Training and Recruitment	0.10	0.01	0.09
Membership Fees	20.00	0.08	19.92
Hire Charges	2.00	0.04	1.96
Entertainment Expenses	0.10	0.22	-0.12
Office Car Expenses - Fuel	5.00	0.88	4.12
Office Car Exp. - Maintenance	7.60	0.57	7.03
Subscription to clubs	3.50	0.04	3.46
Software Expenses	52.25	0.00	52.25
Miscellaneous Expenses	0.60	-0.05	0.65
Conveyance	3.00	0.06	2.94
Bus/Van Hire Contracts	0.20	0.28	-0.08
Hire Charges	12.75	0.39	12.36
Novelties & Gifts.	7.50	0.00	7.50
Office Car Expenses - Fuel	4.50	0.06	4.44

Office Car Exp. - Maintenance	0.05	0.00	0.05
Software Expenses	0.55	-0.07	0.62
Conveyance	0.23	0.10	0.13
Courier Charges	0.85	0.44	0.41
Printing & Stationery	0.08	0.00	0.08
Newspapers, Books & Magazines - Local	0.70	3.82	-3.12
Financial Charges - Banks	0.05	-0.34	0.39
Legal and Statutory Expenses	0.05	0.00	0.05
Training and Recruitment	0.30	0.33	-0.03
Entertainment Expenses	1.35	0.08	1.27
Miscellaneous Expenses	3.33	0.00	3.33
Bus/Van Hire Contracts	0.50	0.00	0.50
Membership Fees	0.12	0.00	0.12
Office Car Expenses - Fuel	0.30	0.01	0.30
Office Car Exp. - Maintenance	0.01	-0.04	0.05
Software Expenses	0.10	-0.07	0.17
Office Car Expenses - Fuel	0.25	0.03	0.22
Bus/Van Hire Contracts	50.00	0.07	49.93
Software Expenses	0.13	0.02	0.11
Miscellaneous Expenses	0.08	-0.01	0.10
Conveyance	0.00	0.00	0.00
Printing & Stationery	2.33	0.03	2.30
Newspapers, Books & Magazines - Local	0.01	0.97	-0.96
Iso 9001 Expenses	0.30	0.37	-0.06

WCM Expenses	0.42	0.00	0.42
Membership Fees	0.43	1.37	-0.94
Hire Charges	1.78	0.06	1.72
Novelties & Gifts.	0.66	0.30	0.36
Entertainment Expenses	0.67	0.02	0.65
Office Car Expenses - Fuel	0.15	0.22	-0.07
Conveyance	15.00	0.01	14.99
Miscellaneous Expenses	0.05	0.11	-0.06
Printing & Stationery	1.20	0.10	1.10
Software Expenses	0.03	0.37	-0.35
Conveyance	0.05	-0.05	0.10
Courier Charges	0.02	0.09	-0.07
Printing & Stationery	0.30	0.19	0.11
Financial Charges - Banks	0.20	0.01	0.19
Office Car Exp. - Maintenance	1.35	0.00	1.35
Software Expenses	4.50	1.49	3.01
Vehicle Lease - Recovery	0.00	0.07	-0.07
Conveyance	0.00	0.01	-0.01
Bus/Van Hire Contracts	0.00	0.02	-0.02
Printing & Stationery	0.00	0.64	-0.64
Newspapers, Books & Magazines - Local	0.00	0.11	-0.11
Financial Charges -Brokerage	0.00	-7.99	7.99
WCM Expenses	0.00	-0.03	0.03
Training and Recruitment	0.00	-0.17	0.17

Entertainment Expenses	0.00	0.15	-0.15
Office Car Expenses - Fuel	0.00	0.86	-0.86
Office Car Exp. - Maintenance	0.00	0.00	0.00
Miscellaneous Expenses	0.00	0.01	-0.01
Conveyance	0.00	-0.02	0.02
Bus/Van Hire Contracts	0.00	18.39	-18.39
Printing & Stationery	0.00	0.05	-0.05
WCM Expenses	0.00	0.07	-0.07
Miscellaneous Expenses	0.00	0.01	-0.01
Conveyance	0.00	0.01	-0.01
Conveyance	0.00	1.34	-1.34
Bus/Van Hire Contracts	0.00	0.80	-0.80
Printing & Stationery	0.00	0.01	-0.01
WCM Expenses	0.00	14.04	-14.04
Training and Recruitment	0.00	-0.03	0.03
Entertainment Expenses	0.00	0.38	-0.38
Miscellaneous Expenses	0.00	0.16	-0.16
Conveyance	0.00	0.03	-0.03
Postage & Telegrams	0.00	-0.01	0.01
Courier Charges	0.00	0.14	-0.14
Printing & Stationery	0.00	0.00	0.00
Financial Charges - Banks	0.00	0.07	-0.07
Legal and Statutory Expenses	0.00	0.01	-0.01
Hire Charges	0.00	1.22	-1.22

Office Car Expenses - Fuel	0.00	0.55	-0.55
Office Car Exp. - Maintenance	0.00	0.02	-0.02
Professional & Services charges	0.00	-0.17	0.17
Software Expenses	0.00	0.22	-0.22
Conveyance	0.00	0.72	-0.72
Postage & Telegrams	0.00	0.00	0.00
Courier Charges	0.00	0.01	-0.01
Printing & Stationery	0.00	-0.02	0.02
Newspapers, Books & Magazines - Local	0.00	0.02	-0.02
Financial Charges - Banks	0.00	0.55	-0.55
Design & Development Expns	0.00	0.04	-0.04
Legal and Statutory Expenses	0.00	2.38	-2.38
Vehicle Lease - Recovery	0.00	0.14	-0.14
Conveyance	0.00	0.45	-0.45
Bus/Van Hire Contracts	0.00	0.01	-0.01
Printing & Stationery	0.00	0.01	-0.01
Newspapers, Books & Magazines - Local	0.00	0.00	0.00
Financial Charges -Brokerage	0.00	-0.03	0.03
WCM Expenses	0.00	0.90	-0.90
Training and Recruitment	0.00	2.97	-2.97
Entertainment Expenses	0.00	0.10	-0.10
Office Car Expenses - Fuel	0.00	0.21	-0.21
Office Car Exp. - Maintenance	0.00	0.01	-0.01
Miscellaneous Expenses	0.00	36.46	-36.46

Conveyance	0.00	-0.06	0.06
Bus/Van Hire Contracts	0.00	4.75	-4.75
Printing & Stationery	0.00	11.30	-11.30
WCM Expenses	0.00	0.79	-0.79
Miscellaneous Expenses	0.00	2.01	-2.01
Conveyance	0.00	0.78	-0.78
Conveyance	0.00	3.48	-3.48
Bus/Van Hire Contracts	0.00	1.51	-1.51
Printing & Stationery	0.00	0.04	-0.04
WCM Expenses	0.00	64.16	-64.16
Training and Recruitment	0.00	1.53	-1.53
Entertainment Expenses	0.00	0.04	-0.04
Miscellaneous Expenses	0.00	0.32	-0.32
Conveyance	0.00	0.01	-0.01
Postage & Telegrams	0.00	0.07	-0.07
Courier Charges	0.00	0.00	0.00
Printing & Stationery	0.00	0.06	-0.06
Financial Charges - Banks	0.00	1.03	-1.03
Legal and Statutory Expenses	0.00	0.04	-0.04
Hire Charges	0.00	0.00	0.00
Office Car Expenses - Fuel	0.00	0.00	0.00
Office Car Exp. - Maintenance	0.00	0.00	0.00
Professional & Services charges	0.00	0.80	-0.80
Software Expenses	0.00	0.00	0.00

Conveyance	0.00	0.02	-0.02
Postage & Telegrams	0.00	0.26	-0.26
Courier Charges	0.00	0.00	0.00
Printing & Stationery	0.00	0.49	-0.49
Newspapers, Books & Magazines - Local	0.00	0.00	0.00
Financial Charges - Banks	0.00	0.04	-0.04
Design & Development Expns	0.00	0.52	-0.52
Legal and Statutory Expenses	0.00	0.86	-0.86
Vehicle Lease - Recovery	0.00	0.07	-0.07
Conveyance	0.00	0.01	-0.01
Bus/Van Hire Contracts	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00
Newspapers, Books & Magazines - Local	0.00	0.01	-0.01
Financial Charges -Brokerage	0.00	0.45	-0.45
WCM Expenses	0.00	0.20	-0.20
Training and Recruitment	0.00	-0.01	0.01
Entertainment Expenses	0.00	0.14	-0.14
Office Car Expenses - Fuel	0.00	0.17	-0.17
Office Car Exp. - Maintenance	0.00	0.60	-0.60
Miscellaneous Expenses	0.00	0.02	-0.02
Conveyance	0.00	0.27	-0.27
Bus/Van Hire Contracts	0.00	4.03	-4.03
Printing & Stationery	0.00	2.03	-2.03
WCM Expenses	0.00	0.14	-0.14

Miscellaneous Expenses	0.00	0.13	-0.13
Conveyance	0.00	0.40	-0.40
Conveyance	0.00	0.08	-0.08
Bus/Van Hire Contracts	0.00	0.03	-0.03
Printing & Stationery	0.00	0.05	-0.05
WCM Expenses	0.00	4.47	-4.47
Training and Recruitment	0.00	3.31	-3.31
Entertainment Expenses	0.00	0.62	-0.62
Miscellaneous Expenses	0.00	-0.05	0.05
Conveyance	0.00	0.01	-0.01
Postage & Telegrams	0.00	5.55	-5.55
Courier Charges	0.00	0.06	-0.06
Printing & Stationery	0.00	0.09	-0.09
Financial Charges - Banks	0.00	0.02	-0.02
Legal and Statutory Expenses	0.00	0.00	0.00
Hire Charges	0.00	-0.05	0.05
Office Car Expenses - Fuel	0.00	0.01	-0.01
Office Car Exp. - Maintenance	0.00	0.27	-0.27
Professional & Services charges	0.00	0.01	-0.01
Software Expenses	0.00	0.48	-0.48
Conveyance	0.00	0.05	-0.05
Postage & Telegrams	0.00	0.96	-0.96
Courier Charges	0.00	-0.05	0.05
Printing & Stationery	0.00	0.69	-0.69

Newspapers, Books & Magazines - Local	0.00	0.01	-0.01
Financial Charges - Banks	0.00	0.29	-0.29
Design & Development Expns	0.00	0.00	0.00
Legal and Statutory Expenses	0.00	70.36	-70.36
Vehicle Lease - Recovery	0.00	-0.03	0.03
Conveyance	0.00	0.54	-0.54
Bus/Van Hire Contracts	0.00	5.63	-5.63
Printing & Stationery	0.00	0.05	-0.05
Newspapers, Books & Magazines - Local	0.00	-0.01	0.01
Financial Charges -Brokerage	0.00	3.32	-3.32
WCM Expenses	0.00	0.37	-0.37
Training and Recruitment	0.00	0.01	-0.01
Entertainment Expenses	0.00	-0.09	0.09
Office Car Expenses - Fuel	0.00	0.05	-0.05
Office Car Exp. - Maintenance	0.00	0.07	-0.07
Miscellaneous Expenses	0.00	6.66	-6.66
Conveyance	0.00	60.88	-60.88
Bus/Van Hire Contracts	0.00	0.17	-0.17
Printing & Stationery	0.00	0.29	-0.29
WCM Expenses	0.00	0.00	0.00
Miscellaneous Expenses	0.00	9.30	-9.30
Conveyance	0.00	0.01	-0.01
Conveyance	0.00	3.21	-3.21
Bus/Van Hire Contracts	0.00	0.59	-0.59

Printing & Stationery	0.00	0.00	0.00
WCM Expenses	0.00	0.02	-0.02
Training and Recruitment	0.00	13.88	-13.88
Entertainment Expenses	0.00	0.04	-0.04
Miscellaneous Expenses	0.00	0.02	-0.02
Conveyance	0.00	52.73	-52.73
Postage & Telegrams	0.00	0.37	-0.37
Courier Charges	0.00	1.75	-1.75
Printing & Stationery	0.00	0.12	-0.12
Financial Charges - Banks	0.00	-0.08	0.08
Legal and Statutory Expenses	0.00	0.02	-0.02
Hire Charges	0.00	0.64	-0.64
Office Car Expenses - Fuel	0.00	0.18	-0.18
Office Car Exp. - Maintenance	0.00	0.11	-0.11
Professional & Services charges	0.00	0.27	-0.27
Software Expenses	0.00	0.12	-0.12
Conveyance	0.00	0.09	-0.09
Postage & Telegrams	0.00	0.77	-0.77
Courier Charges	0.00	0.28	-0.28
Printing & Stationery	0.00	0.03	-0.03
Newspapers, Books & Magazines - Local	0.00	0.15	-0.15
Financial Charges - Banks	0.00	0.97	-0.97
Design & Development Expns	0.00	-0.03	0.03
Legal and Statutory Expenses	0.00	0.20	-0.20

Vehicle Lease - Recovery	0.00	0.04	-0.04
Conveyance	0.00	0.02	-0.02
Bus/Van Hire Contracts	0.00	0.00	0.00
Printing & Stationery	0.00	0.15	-0.15
Newspapers, Books & Magazines - Local	0.00	0.29	-0.29
Financial Charges -Brokerage	0.00	-0.08	0.08
WCM Expenses	0.00	0.66	-0.66
Training and Recruitment	0.00	0.05	-0.05
Entertainment Expenses	0.00	0.08	-0.08
Office Car Expenses - Fuel	0.00	0.14	-0.14
Office Car Exp. - Maintenance	0.00	0.00	0.00
Miscellaneous Expenses	0.00	0.01	-0.01
Conveyance	0.00	-0.09	0.09
Bus/Van Hire Contracts	0.00	0.02	-0.02
Printing & Stationery	0.00	0.17	-0.17
WCM Expenses	0.00	0.00	0.00
Miscellaneous Expenses	0.00	0.04	-0.04
Conveyance	0.00	0.00	0.00
Conveyance	0.00	0.00	0.00
Bus/Van Hire Contracts	0.00	0.00	0.00
Printing & Stationery	0.00	0.26	-0.26
WCM Expenses	0.00	0.00	0.00
Training and Recruitment	0.00	-0.02	0.02
Entertainment Expenses	0.00	19.82	-19.82

Miscellaneous Expenses	0.00	0.25	-0.25
Conveyance	0.00	0.27	-0.27
Postage & Telegrams	0.00	0.00	0.00
Courier Charges	0.00	0.05	-0.05
Printing & Stationery	0.00	0.12	-0.12
Financial Charges - Banks	0.00	0.00	0.00
Legal and Statutory Expenses	0.00	2.80	-2.80
Hire Charges	0.00	0.74	-0.74
Office Car Expenses - Fuel	0.00	0.00	0.00
Office Car Exp. - Maintenance	0.00	0.00	0.00
Professional & Services charges	0.00	0.00	0.00
Software Expenses	0.00	0.01	-0.01
Conveyance	0.00	0.03	-0.03
Postage & Telegrams	0.00	0.37	-0.37
Courier Charges	0.00	-5.00	5.00
Printing & Stationery	0.00	0.01	-0.01
Newspapers, Books & Magazines - Local	0.00	0.44	-0.44
Financial Charges - Banks	0.00	0.07	-0.07
Design & Development Expns	0.00	1.80	-1.80
Legal and Statutory Expenses	0.00	2.79	-2.79
TOTAL	774.04	568.18	205.86

STANDARD DEVIATION : 10.37
VARIANCE : 107.53

FREQUENCIES

Statistics

		ACTUAL	BUDGETED
N	Valid	8	8
	Missing	0	0
Sum		51.54	40.54

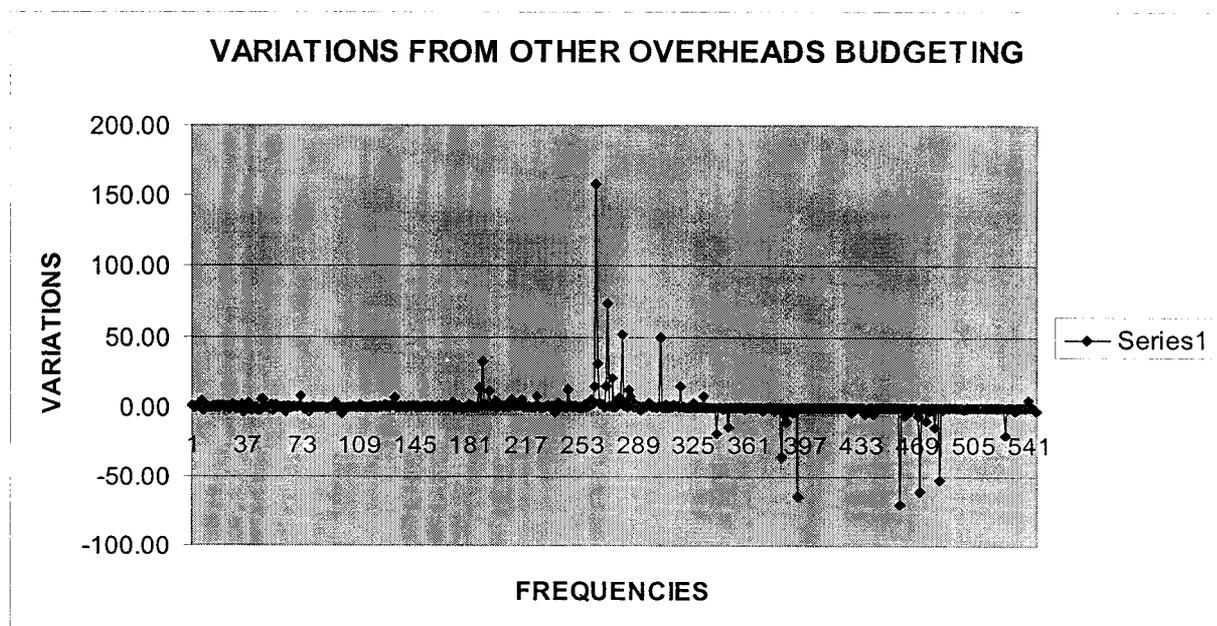
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARIATIO	8	-10.73	21.13446	446.666
Valid N (listwise)	8			

GRAPH

Chart No. 9



OVERALL OVERHEADS

Table No. 10

HEADS OF OVERHEADS	BUDGETED	ACTUAL	DEVIATION
Advt&Pblcty	0.35	0.67	-0.32
Insurance	40.54	51.53	-10.99
Othr O/hs	774.04	568.18	205.86
Pwr,Fuel&Water	727.22	665.86	61.36
Rates&TxS	83.28	204.45	-121.17
Rnt,Mntnce&Upkp	690.90	587.58	103.32
Sls O/hs	10.20	12.37	-2.17
Telecomm	39.58	58.54	-18.96
Travel	197.87	157.49	40.38
TOTAL	2563.98	2306.69	257.30

STANDARD DEVIATION : 91.08
 VARIANCE : 8282.46

FREQUENCIES

Statistics

		BUDGETED	ACTUAL
N	Valid	9	9
	Missing	0	0
Sum		2563.98	2306.67

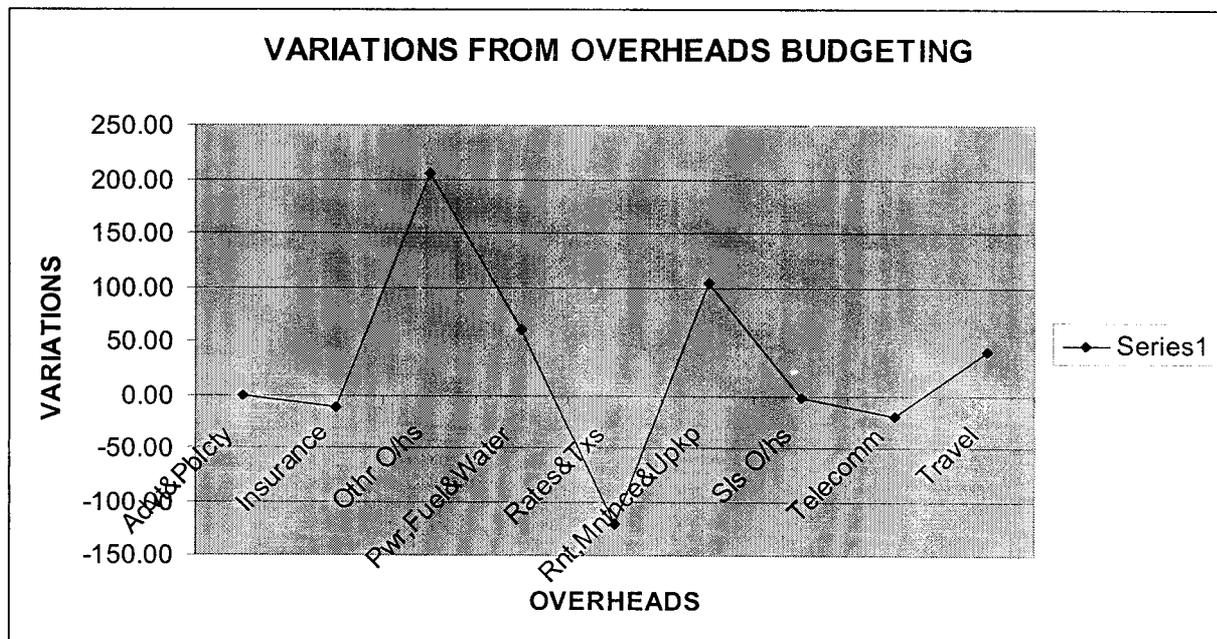
DESCRIPTIVES

Descriptive Statistics

	N	Sum	Std. Deviation	Variance
VARTN	9	257.31	91.00804	8282.463
Valid N (listwise)	9			

GRAPH

Chart No.10



CHAPTER V

CONCLUSION

CHAPTER V CONCLUSION

5.1 FINDINGS

The company has deviated from the budgeted expenditure in the following aspects.

- Overall Overheads incurred is *less than the Budgeted Overheads* to the extent of Rs.257 lacs.
- Exceeded the budgeted amount in case of *Power Overheads, Rent Upkeep and Maintenance Overheads, Travel Overheads and Other Overheads*.
- Hasn't utilized the amount allocated in case of *Advertisement and Publicity Overheads, Insurance Overheads, Rates & Taxes Overheads, Sales Overheads and Telecommunication Overheads*.

INTERPRETATION

It is appreciable that the organization had minimized the overheads than the budgeted amount.

In few heads of expenses, the organization has exceeded the budgeted amount. If the organization hadn't exceeded the budgeted funds, it could be spent either in improvising the quality or reducing the cost of the products.

On the other hand, there are few drawbacks in under utilization of allocated funds. Some of the draw backs are listed as follows.

- If the organization had utilized the full allocation in
 - *Advertising*, there are chances for hike in *top line* and thereby in *bottom line*
 - *Insurance*, the risks borne by the company in that particular year may be avoided.
 - *Sales Overheads*, chances for relatively high customer satisfaction may be made possible.

5.2 CONSIDERABLE RECOMMENDATIONS

- To budget in accordance to the anticipated expenditure with respect to the past trend.
- Propagate budgets with proper estimates in order to avoid deviations from the budgeted expenditure in the fore coming budgets.

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