# About the Company

Percept Limited is a public, unlisted company that is currently active. The company operates in the internet-based services sector, specifically providing event management, tour operator services, public relation, and consultant fee and distribution services. It was incorporated on May 8, 2002, and is based in Mumbai, Maharashtra.  
  
The company has a total of 4 directors. One of them is a promoter director. The managing director is HARINDRA PAL SINGH. HARINDRA PAL SINGH also holds the largest share of the company, with a stake of 9.62%. The top two director shareholders collectively hold a stake of 9.65%.  
  
The company's shares are held by promoters to the extent of 84.50% and by non-promoters to the extent of 15.50%.  
  
Percept Limited has one associate company, Bollywood Merchandise Private Limited. The company has four subsidiary companies, namely Allied Media Network Private Limited, Percept Live Private Limited, and Percept H Private Limited. Additionally, Percept Limited has one holding company, Percept Finserve Private Limited.  
  
For 2022-2023, the company's revenue from operations has increased by a significant 226.60% compared to the previous year, reaching 5,079.62 lakhs. This growth is reflected in the profit after tax (PAT), which has seen a massive 529.61% increase, standing at 560.64 lakhs. EBITDA has also seen a substantial 142.85% increase, reaching 215.29 lakhs. The company's return on capital employed stands at 3.58%. The debt levels have decreased, with long-term borrowings decreasing by 11.30% and short-term borrowings by 6.97%. The total debt to equity ratio has improved from 1.17 in the previous year to 0.95 in 2022-2023, indicating a healthier financial position. Networth has increased to 4,780.52 lakhs.  
  
Yes Bank Ltd has the highest charge amount, and IDBI Bank Ltd is among the top bankers with open charges.  
  
Percept Limited's most recent rating was withdrawn by ICRA on 27-Oct-2014. Prior to that, ICRA downgraded the company's rating to D on 14-May-2013. In a previous development, ICRA upgraded the company's rating to B on 20-Mar-2012.  
  
PATKAR AND PENDSE were the recent auditors for the year 2022-2023.  
  
The company has a total of 75 High Court cases, with 17 pending and 58 disposed. In the District Court, there are 66 cases, with 29 pending and 37 disposed. Additionally, the company has 8 NCLT cases, with 5 pending and 3 disposed.  
  
Percept Limited has one EPF establishment in the state of Maharashtra, with one delayed establishment in the financial year 2024-2025, specifically in April 2024, with a maximum delay of 1 day.

# **Ratios Analysis**

## **Analysis of Revenue Growth (%):**

• The sharp decline of 41.35% in Revenue Growth from 2018-2019 may have been caused by a significant drop in sales or a high base effect from the previous year, which could have negatively impacted the company's profitability and cash flow.

• The further decrease of 8.15% in Revenue Growth from 2019-2020 suggests that the company's sales performance continued to struggle, possibly due to market conditions or internal issues, which could have further strained the company's financial health.

• The dramatic rebound of 78.92% in Revenue Growth projected for 2021-2022 may be due to a recovery in sales or the introduction of new profitable products, which could significantly improve the company's financial position if the projection holds true.

• Financial Risk: The projected Revenue Growth of 226.6% for 2022-2023, while promising, carries significant risk. If the company fails to achieve this high growth rate, it could lead to a shortfall in expected revenues, potentially impacting the company's ability to service its debts and meet its financial obligations.

## **Analysis of EBITDA Margins (%):**

• The change from '0%' in EBITDA Margin from 2018-2021 to '4.24%' in 2022-2023 may be caused by an increase in operational efficiency or a rise in total revenue, and this affects the company's profitability positively.

• The consistent '0%' EBITDA Margin from 2018-2021 may be caused by the company's inability to convert revenue into EBITDA, indicating poor operational profitability during these years.

• The projected increase in EBITDA Margin to '4.24%' in 2022-2023 may be caused by anticipated improvements in operational efficiency or revenue growth, but this should be viewed with caution as it is a projection and not actual data.

• **Financial Risk:** The company's historically low EBITDA Margins indicate a potential risk in operational profitability. If the company fails to achieve the projected increase in EBITDA Margin, it could impact its ability to service any potential loans, posing a financial risk to the bank.

## **Analysis of EBT Margins (%):**

• The change from '0%' in EBT Margin from 2018-2019 to 2019-2020 may be caused by stagnant operational efficiency and financial health, and it affects the company's ability to generate profits before tax.

• The sudden increase from '0%' to '11.04%' in EBT Margin from 2021-2022 to 2022-2023 may be caused by improved operational efficiency or increased revenue, and it affects the company's profitability positively, indicating a better financial performance.

• The consistent '0%' EBT Margin from 2018-2019 to 2021-2022 may be caused by either low revenue, high depreciation, or both, and it affects the company's ability to generate profits before tax, indicating a poor financial performance during these years.

• Financial Risk: The sudden increase in EBT Margin in 2022-2023 after four years of no profitability raises concerns about the sustainability of this improvement. It's crucial to investigate the factors contributing to this sudden change to assess the potential risk of future financial instability.

## **Analysis of PAT Margins (%):**

• The change from 0% to 11.04% in PAT Margin from 2021-2022 to 2022-2023 may be caused by an increase in net profitability, possibly due to cost reduction or revenue growth, and affects the company's ability to generate profit from its operations.

• The consistent 0% PAT Margin from 2018-2019 to 2021-2022 may be caused by the company's inability to generate profit after tax, possibly due to high operational costs or low revenue, and affects the company's financial health and its ability to attract investors.

• The sudden increase in PAT Margin in 2022-2023 after four years of no profit may be caused by a significant change in the company's operations or market conditions, and affects the company's future financial projections and its ability to secure loans.

• **Financial Risk:** The sudden increase in PAT Margin in 2022-2023 after four years of no profit introduces a risk of volatility and unpredictability in the company's financial performance, which could affect the bank's decision to provide a loan.

## **Analysis of Return on Equity (%):**

• The change from '0%' in ROE from 2018-2022 to '11.73%' in 2022-2023 may be caused by an increase in net profit or a decrease in shareholders' equity, and it affects the company's financial efficiency positively as it indicates better use of shareholders' equity.

• The consistent '0%' ROE from 2018-2022 may have been caused by a lack of net profit or a high shareholders' equity, and it affects the company's ability to generate profit from shareholders' equity negatively.

• The sudden increase in ROE in 2022-2023 may be due to a significant increase in net profit or a significant decrease in shareholders' equity, and it affects the company's financial performance positively as it indicates a better return on shareholders' equity.

• **Financial Risk:** The sudden increase in ROE in 2022-2023 after a consistent '0%' in previous years may indicate a potential financial risk. It could be due to an unsustainable increase in net profit or a significant decrease in shareholders' equity, which may not be sustainable in the long run.

## **Analysis of Return on Fixed Assets (%):**

• The consistent '0%' in ROFA from 2018-2019 to 2022-2023 may be caused by a lack of earnings before interest and taxes (EBIT) or a lack of investment in fixed assets, and this affects the company's ability to generate profits from its fixed assets.

• The unchanged '0%' ROFA over the years may be due to the company's inability to effectively utilize its fixed assets to generate profits, which affects the company's overall profitability and financial health.

• The persistent '0%' ROFA could be a result of the company's strategy to not invest in fixed assets or its inability to generate sufficient EBIT, which impacts the company's operational efficiency and potential for growth.

• **Financial Risk:** The continuous '0%' ROFA presents a significant financial risk as it indicates the company's inability to generate profits from its fixed assets, which could lead to liquidity issues, lower profitability, and potential insolvency. This could make it a risky proposition for the bank to provide a loan.

## **Analysis of Return on Capital Employed (%):**

• The change from '0%' in ROCE from 2018-2019 to 2019-2020 may be caused by the company's inability to generate profits from its total capital, which affects the company's efficiency and profitability.

• The consistent '0%' ROCE from 2019-2020 to 2021-2022 indicates that the company has not improved its efficiency in generating profits from its capital employed, which could be due to a lack of growth or poor management decisions, affecting the company's financial health.

• The increase to '3.58%' in ROCE in 2022-2023 may be caused by an improvement in the company's earnings or a reduction in capital employed, which positively impacts the company's profitability and efficiency.

• Financial Risk: The company's low ROCE over the years indicates a potential risk in its ability to generate profits from its capital employed. This could lead to financial instability and may affect the bank's decision to provide a loan. The bank should consider this risk and closely monitor the company's future financial performance.

## **Analysis of Current Ratio:**

• The decrease in the Current Ratio from 0.48 in 2018-2019 to 0.46 in 2019-2020 may be caused by an increase in short-term liabilities or a decrease in short-term assets, and it affects the company's ability to cover its short-term obligations.

• The further decrease in the Current Ratio from 0.46 in 2019-2020 to 0.39 in 2020-2021 suggests a continuing trend of increasing short-term liabilities or decreasing short-term assets, which further weakens the company's liquidity position.

• The stagnation of the Current Ratio at 0.35 from 2021-2022 to 2022-2023 may be caused by a balance in the growth of short-term assets and liabilities, but it still indicates a weak liquidity position as the ratio is below 1.

• Financial Risk: The consistently low Current Ratio, below 1, over the years indicates a significant liquidity risk. The company may face difficulties in meeting its short-term obligations, which could lead to operational disruptions and potential solvency issues.

## **Analysis of Quick Ratio:**

• The decrease in Quick Ratio from 0.48 in 2018-2019 to 0.46 in 2019-2020 may have been caused by an increase in current liabilities or a decrease in liquid assets, and this affects the company's ability to meet its short-term obligations.

• The further decrease in Quick Ratio from 0.46 in 2019-2020 to 0.39 in 2020-2021 suggests a continued increase in current liabilities or a continued decrease in liquid assets, which further impacts the company's short-term financial stability.

• The stagnation of the Quick Ratio at 0.35 from 2021-2022 to 2022-2023 may be due to a balance between the company's liquid assets and current liabilities, but it still indicates a potential liquidity issue as the ratio is below 1.

• Financial Risk: The consistent decrease and low Quick Ratio over the years indicates a potential liquidity risk. The company may struggle to meet its short-term obligations without selling inventory, which could lead to operational disruptions and financial instability.

## **Analysis of Interest Coverage Ratio:**

• The change from '0' to '140.38' in the Interest Coverage Ratio from 2021-2022 to 2022-2023 may be caused by a significant increase in the company's EBIT or a substantial decrease in its interest expense. This affects the company's ability to service its debt, indicating a strong financial position in 2022-2023.

• The consistent '0' Interest Coverage Ratio from 2018-2019 to 2021-2022 may be caused by the company's inability to generate sufficient earnings (EBIT) to cover its interest expenses. This affects the company's financial stability, indicating potential financial stress during these years.

• The sudden increase in the Interest Coverage Ratio in 2022-2023 may be caused by an anomaly or a significant change in the company's operations or financial management. This affects the reliability of the projected financial stability of the company in the future.

• **Financial Risk:** The drastic change in the Interest Coverage Ratio from 0 to 140.38 within a year raises concerns about the sustainability and consistency of the company's earnings and debt management. It also questions the reliability of the projections, which could pose a risk if the bank relies solely on these figures for loan decisions.

## **Analysis of Long-term Debt/Equity:**

• The change from '0' to '0.28' in the Long-term Debt/Equity ratio between 2020-2021 and 2021-2022 may have been caused by an increase in long-term debt or a decrease in shareholders' equity, indicating a higher financial leverage.

• The subsequent decrease from '0.28' to '0.22' in the Long-term Debt/Equity ratio between 2021-2022 and 2022-2023 may have been caused by a reduction in long-term debt or an increase in shareholders' equity, suggesting a reduction in financial risk.

• The overall increase in the Long-term Debt/Equity ratio from '0' in 2018-2019 to '0.22' in 2022-2023 indicates a shift towards more long-term debt financing, which could be due to a strategic decision to leverage debt for growth or due to a decrease in equity.

• Financial Risk: The increase in the Long-term Debt/Equity ratio over the years indicates a higher reliance on debt financing, which could increase the financial risk for the company, especially if the company's earnings are not sufficient to service the debt.

## **Analysis of Total Assets/Equity:**

• The increase in the Total Assets/Equity ratio from 3.5 in 2018-2019 to 3.93 in 2020-2021 may have been caused by an increase in total assets or a decrease in shareholders' equity, indicating a higher financial leverage.

• The decrease in the Total Assets/Equity ratio from 3.93 in 2020-2021 to 3.13 in 2022-2023 may be due to a decrease in total assets or an increase in shareholders' equity, suggesting a reduction in financial leverage.

• The fluctuation in the Total Assets/Equity ratio from 3.73 in 2019-2020 to 3.57 in 2021-2022 may be due to inconsistent changes in total assets and shareholders' equity, indicating instability in the company's financial structure.

• Financial Risk: The fluctuating Total Assets/Equity ratio over the years indicates a varying degree of financial leverage, which could pose a risk to the bank in terms of loan repayment, especially if the company's assets decrease or if the shareholders' equity increases significantly.

## **Analysis of Total Debt/Equity:**

• The increase in Total Debt/Equity from 0.92 in 2018-2019 to 1.22 in 2020-2021 may be caused by an increase in total debt or a decrease in shareholders' equity, indicating a higher financial risk as the company is more leveraged.

• The decrease in Total Debt/Equity from 1.22 in 2020-2021 to 0.95 in 2022-2023 may be due to a reduction in total debt or an increase in shareholders' equity, suggesting a decrease in financial risk as the company is less leveraged.

• The fluctuation in Total Debt/Equity from 1.05 in 2019-2020 to 1.17 in 2021-2022 and then down to 0.95 in 2022-2023 may be caused by inconsistent management of debt and equity, which could lead to instability in the company's financial structure.

• Financial Risk: The increasing trend in the Total Debt/Equity ratio from 2018-2019 to 2020-2021 indicates a growing financial risk. This suggests that the company is increasingly relying on debt to finance its operations, which could lead to difficulties in meeting its financial obligations if revenues decline. The subsequent decrease in the ratio in 2022-2023, however, suggests some mitigation of this risk.

## **Analysis of Total Debt/Total Assets:**

• The increase in the Total Debt/Total Assets ratio from 0.26 in 2018-2019 to 0.33 in 2021-2022 may be caused by an increase in the company's borrowing relative to its assets, which indicates a higher financial risk.

• The decrease in the Total Debt/Total Assets ratio from 0.33 in 2021-2022 to 0.3 in 2022-2023 may be due to a reduction in debt or an increase in total assets, which could suggest an improvement in the company's financial health.

• The overall upward trend in the Total Debt/Total Assets ratio from 0.26 in 2018-2019 to 0.3 in 2022-2023 may indicate that the company is increasingly financing its assets through debt, which could lead to higher interest expenses and financial risk.

• Financial Risk: The increasing trend in the Total Debt/Total Assets ratio over the years suggests that the company is becoming more reliant on debt to finance its assets. This could lead to higher interest expenses and financial risk, especially if the company's earnings are not sufficient to cover its debt obligations.

## **Analysis of Total Debt/EBITDA:**

• The change from '0' to '21.08' in parameter 'Total Debt/EBITDA' from 2021-2022 to 2022-2023 may be caused by a significant increase in total debt or a decrease in EBITDA, and affects the company's ability to repay its debt.

• The consistent '0' in parameter 'Total Debt/EBITDA' from 2018-2019 to 2021-2022 may be caused by the absence of debt or high EBITDA, indicating a strong financial health during these years.

• The sudden spike in 'Total Debt/EBITDA' in 2022-2023 may be due to an unexpected financial event or decision, such as a large acquisition or investment, which has significantly increased the company's debt levels.

• **Financial Risk:** The drastic increase in the Total Debt/EBITDA ratio to 21.08 in 2022-2023 poses a significant financial risk, as it suggests the company would take over 21 years of EBITDA to repay its total debt, indicating potential financial stress and a high risk for lenders.

## **Analysis of Fixed Assets Turnover:**

• The significant drop in Fixed Assets Turnover from 204.76 in 2019-2020 to 12.08 in 2020-2021 may have been caused by a decrease in revenue or an increase in fixed assets, indicating less efficient use of fixed assets.

• The subsequent increase in Fixed Assets Turnover from 12.08 in 2020-2021 to 62.97 in 2021-2022 suggests an improvement in the company's ability to generate revenue from its fixed assets, possibly due to an increase in revenue or a decrease in fixed assets.

• The projected sharp increase in Fixed Assets Turnover to 339.77 in 2022-2023, if realized, would indicate a significant improvement in the company's efficiency in generating revenue from its fixed assets, possibly due to a substantial increase in revenue or a decrease in fixed assets.

• Financial Risk: The drastic fluctuations in the Fixed Assets Turnover ratio over the years indicate instability in the company's ability to efficiently utilize its fixed assets to generate revenue. This could pose a financial risk if the company is unable to maintain a consistently high ratio, potentially impacting its ability to repay a loan.

## **Analysis of Total Asset Turnover:**

• The decrease in Total Asset Turnover from 0.34 in 2018-2019 to 0.06 in 2020-2021 may be caused by a decrease in revenue or an increase in total assets, and affects the company's efficiency in generating revenue from its assets.

• The increase in Total Asset Turnover from 0.06 in 2020-2021 to 0.36 in 2022-2023 may be due to an increase in revenue or a decrease in total assets, indicating an improvement in the company's ability to generate revenue from its assets.

• The fluctuation in Total Asset Turnover from 0.34 in 2018-2019 to 0.3 in 2019-2020, then down to 0.06 in 2020-2021, and back up to 0.36 in 2022-2023, may be caused by inconsistent revenue generation or unstable total assets, affecting the predictability and stability of the company's financial performance.

• Financial Risk: The significant fluctuation in the Total Asset Turnover ratio over the years indicates a potential risk in the company's ability to consistently generate revenue from its assets. This inconsistency could lead to financial instability and may affect the company's ability to repay a loan.

## **Analysis of Working Capital Turnover:**

• The change from -3 in 2018-2019 to -2 in 2019-2020 in the Working Capital Turnover ratio may be caused by an increase in total revenue or a decrease in working capital, and it affects the company's efficiency in generating revenue from its working capital.

• The change from -2 in 2019-2020 to 0 in 2020-2021 in the Working Capital Turnover ratio may be caused by a significant increase in total revenue or a significant decrease in working capital, and it affects the company's ability to generate revenue from its working capital, indicating a potential improvement in financial performance.

• The change from 0 in 2020-2021 to -1 in 2021-2022 in the Working Capital Turnover ratio may be caused by a decrease in total revenue or an increase in working capital, and it affects the company's efficiency in generating revenue from its working capital, indicating a potential decline in financial performance.

• Financial Risk: The consistently negative Working Capital Turnover ratio over the years indicates a potential financial risk. It suggests that the company is not efficiently using its working capital to generate revenue, which could lead to liquidity issues and impact the company's ability to repay the loan.

## **Analysis of Inventory Days:**

• The constant '0' in parameter 'Inventory Days' from 2018-2019 to 2022-2023 may be caused by the company not holding any inventory or having extremely efficient inventory management, and this affects the company's cash flow positively as funds are not tied up in unsold inventory.

• The unchanged '0' in parameter 'Inventory Days' over the years may also be caused by the company's business model, possibly indicating a just-in-time inventory system, and this affects the company's ability to quickly adapt to market demand changes.

• The persistent '0' in parameter 'Inventory Days' could be caused by the company's high turnover rate, suggesting that the company is able to quickly sell its inventory, and this affects the company's liquidity positively as it indicates a faster conversion of inventory into cash.

• **Financial Risk:** The constant '0' Inventory Days over multiple years, while indicating efficient inventory management, also poses a risk of potential stockouts and inability to meet sudden increases in demand, which could negatively impact customer satisfaction and the company's reputation.

## **Analysis of Receivables Days:**

• The constant '0' in parameter 'Receivables Days' from 2018-2019 to 2022-2023 may be caused by the company's ability to collect payments from customers immediately after sales, and this affects the company's cash flow positively.

• The absence of change in 'Receivables Days' over the years may be due to the company's consistent credit policy and efficient collection process, which ensures immediate payment from customers.

• The '0' value in 'Receivables Days' throughout the years may be influenced by the company's business model, possibly indicating that the company operates on a cash basis, which eliminates the need for debt collection.

• **Financial Risk:** While the '0' Receivables Days indicates efficient collection or cash-based operations, it may also suggest a lack of credit sales, which could limit the company's customer base and potentially hinder growth.

## **Analysis of Payable Days:**

• The constant '0' in parameter 'Payable Days' from 2018-2019 to 2022-2023 may be caused by the company paying its suppliers immediately upon receiving goods or services, and this affects the company's cash flow as it does not take advantage of credit terms offered by suppliers.

• The unchanged '0' in parameter 'Payable Days' over the years may also be caused by a lack of purchases or a lack of data recording, which affects the accuracy of the financial analysis.

• The persistent '0' in parameter 'Payable Days' could be caused by the company's policy or financial capacity to pay suppliers upfront, which affects the company's liquidity as it may not have sufficient cash for other operational needs or unexpected expenses.

• **Financial Risk:** The constant '0' Payable Days over multiple years indicates a potential risk in the company's cash flow management. It may not be utilizing trade credit effectively, which could strain its liquidity. Additionally, if the '0' is due to a lack of purchases, it could indicate a stagnation or decline in the company's operations.

## **Analysis of Cash Conversion Cycle:**

• The constant '0' in the Cash Conversion Cycle (CCC) from 2018 to 2023 may be caused by the company's ability to instantly convert its inventory into cash or its lack of inventory and receivables, which affects the company's liquidity position positively.

• The unchanged '0' in the CCC over the years may also be due to the company's ability to pay its suppliers immediately, which could be a result of strong cash flow management and affects the company's relationships with its suppliers positively.

• The persistent '0' in the CCC could indicate that the company operates on a cash basis, with no credit transactions, which affects the company's working capital management by reducing the need for working capital.

• **Financial Risk:** The constant '0' in the CCC, while indicating efficient working capital management, may also suggest a lack of credit sales, which could limit the company's ability to grow. Additionally, if the '0' CCC is due to a lack of inventory, it could indicate a risk of not meeting demand, potentially leading to lost sales and reduced market share.

## **Analysis of Raw Material Consumption (% of Sales):**

• The constant '0' in parameter 'Raw Material Consumption (% of Sales)' over the years 2018-2023 may be caused by the company not spending on raw materials, which affects the cost efficiency of the company, indicating it may be extremely high.

• The unchanged '0' in parameter 'Raw Material Consumption (% of Sales)' from 2018 to 2023 could also be due to the company's business model not requiring raw materials, which impacts the nature of the company's operations and its cost structure.

• The persistent '0' in parameter 'Raw Material Consumption (% of Sales)' throughout the years 2018-2023 might be a result of inaccurate or incomplete financial reporting, which affects the reliability and validity of the financial data.

• **Financial Risk:** The constant '0' in Raw Material Consumption (% of Sales) over the years presents a risk of misrepresentation or misunderstanding of the company's financial health and operational efficiency. It's crucial to verify the accuracy of this data to ensure a correct assessment of the company's financial performance and risk profile.

## **Analysis of Total Employee Cost (% of Sales):**

• The increase in Total Employee Cost (% of Sales) from 24.94% in 2019-2020 to 66.58% in 2020-2021 may have been caused by a significant rise in employee costs or a decrease in sales, indicating a labor-intensive operation during this period.

• The subsequent decrease in Total Employee Cost (% of Sales) from 66.58% in 2020-2021 to 29.47% in 2021-2022 could be due to cost-cutting measures, improved sales, or both, suggesting better cost efficiency in this period.

• The projected further decrease in Total Employee Cost (% of Sales) to 14.18% in 2022-2023 indicates an expectation of continued cost efficiency or increased sales, which could improve the company's profitability if realized.

• Financial Risk: The significant fluctuation in Total Employee Cost (% of Sales) over the years indicates instability in the company's cost management or revenue generation, which could pose a financial risk if not addressed. The bank should consider this volatility when assessing the borrower's creditworthiness.

## **Analysis of Finance Cost (% of Sales):**

• The decrease in Finance Cost (% of Sales) from 3.38% in 2018-2019 to 2.65% in 2019-2020 may have been caused by an increase in total revenue or a decrease in finance costs, and this indicates improved financial efficiency during this period.

• The significant increase in Finance Cost (% of Sales) from 2.65% in 2019-2020 to 14.94% in 2020-2021 may have been caused by a surge in finance costs or a decrease in total revenue, and this suggests a higher burden of financial costs on sales during this period.

• The drastic decrease in Finance Cost (% of Sales) from 14.94% in 2020-2021 to 0.03% in 2022-2023 may have been caused by a significant reduction in finance costs or a substantial increase in total revenue, and this indicates a significant improvement in financial efficiency.

• Financial Risk: The extreme fluctuations in the Finance Cost (% of Sales) ratio over the years indicate potential instability in the company's financial management, which could pose a risk to the bank in terms of loan repayment reliability.

## **Analysis of Total Other Expenses (% of Sales):**

• The decrease in Total Other Expenses (% of Sales) from 95.33% in 2018-2019 to 87.21% in 2019-2020 may have been caused by improved cost management and affects the company's profitability positively by freeing up more revenue for other uses.

• The increase in Total Other Expenses (% of Sales) from 87.21% in 2019-2020 to 106.55% in 2020-2021 may have been caused by unexpected or unplanned expenses, and it negatively affects the company's profitability as it indicates more revenue is being spent on operational costs.

• The decrease in Total Other Expenses (% of Sales) from 102.83% in 2021-2022 to 81.59% in 2022-2023 may be due to cost-cutting measures or increased sales, and it positively impacts the company's profitability by reducing the proportion of revenue spent on other expenses.

• Financial Risk: The fluctuating Total Other Expenses (% of Sales) ratio over the years indicates instability in cost management, which could pose a financial risk. If the company cannot control its other expenses, it may struggle to maintain profitability, especially if sales decline.

# **Balance Sheet Analysis**

# **Profit and Loss Analysis**