# 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Percept Limited's most recent rating was withdrawn by ICRA on 27-Oct-2014.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**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Financial Term** | **2018-2019** | **2019-2020** | **2020-2021** | **2021-2022** | **2022-2023** |
| Revenue Growth (%) | -41.35 | -8.15 | -83.45 | 78.92 | 226.6 |
| EBITDA Margins (%) | 0 | 0 | 0 | 0 | 4.24 |
| EBT Margins (%) | 0 | 0 | 0 | 0 | 11.04 |
| PAT Margins (%) | 0 | 0 | 0 | 0 | 11.04 |
| Return on Equity (%) | 0 | 0 | 0 | 0 | 11.73 |
| Return on Fixed Assets (%) | 0 | 0 | 0 | 0 | 0 |
| Return on Capital Employed (%) | 0 | 0 | 0 | 0 | 3.58 |
| Current Ratio | 0.48 | 0.46 | 0.39 | 0.35 | 0.35 |
| Quick Ratio | 0.48 | 0.46 | 0.39 | 0.35 | 0.35 |
| Interest Coverage Ratio | 0 | 0 | 0 | 0 | 140.38 |
| Long-term Debt/Equity | 0 | 0 | 0 | 0.28 | 0.22 |
| Total Assets/Equity | 3.5 | 3.73 | 3.93 | 3.57 | 3.13 |
| Total Debt/Equity | 0.92 | 1.05 | 1.22 | 1.17 | 0.95 |
| Total Debt/Total Assets | 0.26 | 0.28 | 0.31 | 0.33 | 0.3 |
| Total Debt/EBITDA | 0 | 0 | 0 | 0 | 21.08 |
| Fixed Assets Turnover | 201.28 | 204.76 | 12.08 | 62.97 | 339.77 |
| Total Asset Turnover | 0.34 | 0.3 | 0.06 | 0.14 | 0.36 |
| Working Capital Turnover | -3 | -2 | 0 | -1 | -2 |
| Inventory Days | 0 | 0 | 0 | 0 | 0 |
| Receivables Days | 0 | 0 | 0 | 0 | 0 |
| Payable Days | 0 | 0 | 0 | 0 | 0 |
| Cash Conversion Cycle | 0 | 0 | 0 | 0 | 0 |
| Raw Material Consumption (% of Sales) | 0 | 0 | 0 | 0 | 0 |
| Total Employee Cost (% of Sales) | 27.04 | 24.94 | 66.58 | 29.47 | 14.18 |
| Finance Cost (% of Sales) | 3.38 | 2.65 | 14.94 | 7.63 | 0.03 |
| Total Other Expenses (% of Sales) | 95.33 | 87.21 | 106.55 | 102.83 | 81.59 |

# **Ratios Analysis**

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

• The change -41.35% in parameter Revenue Growth (%) from 2018-2019 may be caused by decreased sales or market demand and affects the company's ability to generate consistent revenue.

• The change 78.92% in parameter Revenue Growth (%) from 2020-2021 may be caused by recovery from previous downturns or successful business strategies and affects the company's market position positively.

• The change 226.6% in parameter Revenue Growth (%) from 2021-2022 may be caused by significant business expansion or new revenue streams and affects the company's growth prospects favorably.

• **Financial Risk:** The volatility in Revenue Growth (%) over the years, with drastic fluctuations, indicates potential instability in revenue streams, posing a risk to sustainable financial performance.

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

• The change from 0% to 4.24% in EBITDA Margin (%) in 2022-2023 may be caused by improved operational efficiency and affects the company's profitability positively.

• The consistent 0% EBITDA Margin (%) from 2018-2022 may be caused by high operational costs relative to revenue and affects the company's ability to generate earnings before interest, taxes, depreciation, and amortization.

• The sudden increase to 4.24% in 2022-2023 may be caused by a reduction in operational expenses or an increase in revenue and affects the company's attractiveness to potential investors or lenders.

• **Financial Risk:** The historical trend of 0% EBITDA Margin (%) over several years indicates a risk of operational inefficiency, which could challenge the company's ability to sustain profitability improvements seen in 2022-2023.

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

• The change from 0% to 11.04% in EBT Margin (%) from 2021-2022 to 2022-2023 may be caused by improved operational efficiency and affects the company's profitability positively before tax liabilities.

• The consistent 0% EBT Margin (%) from 2018-2019 to 2021-2022 may be caused by high operational costs or low revenue and affects the company's ability to generate profit before taxes negatively.

• The sudden increase to 11.04% in 2022-2023 EBT Margin (%) may be caused by a significant reduction in expenses or an increase in revenue and affects the company's financial health positively before taxes.

• **Financial Risk:** The historical trend of 0% EBT Margin (%) over four years indicates a risk of inconsistent profitability, which may affect the company's ability to sustain the recent improvement in financial performance.

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

• The change from 0% to 11.04% in PAT Margin (%) between 2021-2022 and 2022-2023 may be caused by increased profitability or reduced expenses and affects the company's net profit positively.

• The consistent 0% PAT Margin (%) from 2018-2019 to 2021-2022 may be caused by high operational costs or low revenue and affects the company's ability to generate profit negatively.

• The sudden increase to 11.04% in 2022-2023 in PAT Margin (%) may be caused by a one-time event or operational improvement and affects the sustainability of profit growth.

• **Financial Risk:** The abrupt increase in PAT Margin (%) in 2022-2023 poses a risk of unsustainable profit levels if the underlying causes are not consistent or repeatable in future periods.

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

• The change from 0% to 11.73% in Return on Equity (%) in 2022-2023 may be caused by an increase in net profit or a decrease in shareholders' equity and affects the company's ability to generate profit from shareholders' investments.

• The consistent 0% ROE from 2018-2022 may be caused by either zero net profit or equal net profit and shareholders' equity, affecting the company's historical financial performance and efficiency.

• The sudden increase to 11.73% ROE in 2022-2023 may be caused by improved operational efficiency or financial restructuring and affects the perception of the company's growth potential.

• **Financial Risk:** The historical trend of 0% ROE from 2018-2022 indicates potential past financial instability or inefficiency, posing a risk to the sustainability of the recent improvement in ROE.

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

• The consistent '0%' in parameter 'Return on Fixed Assets (%)' may be caused by 'zero or negligible EBIT relative to fixed assets' and affects 'the company's ability to demonstrate efficient use of its fixed assets'.

• The lack of change '0%' in parameter 'Return on Fixed Assets (%)' may be caused by 'potential underutilization or non-productive fixed assets' and affects 'the company's attractiveness to potential lenders or investors'.

• The unchanged '0%' in parameter 'Return on Fixed Assets (%)' may be caused by 'a stagnant or declining operational performance' and affects 'the company's overall financial health and growth prospects'.

• **Financial Risk:** The persistent 0% ROFA indicates a significant risk of inefficient asset utilization, which could lead to challenges in securing loans or investments due to perceived operational inefficiencies.

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

• The change from 0% to 3.58% in Return on Capital Employed (%) in 2022-2023 may be caused by an increase in EBIT relative to capital employed and affects the company's ability to generate profits from its capital.

• The consistent 0% ROCE from 2018-2022 may be caused by either low EBIT or high capital employed, affecting the company's efficiency in utilizing its capital.

• The sudden increase to 3.58% in 2022-2023 may be caused by improved operational performance or reduced capital base, affecting the company's attractiveness to investors.

• **Financial Risk:** The historical trend of 0% ROCE over four years indicates a potential risk of inefficient capital utilization, which may affect the company's ability to sustain profitability and secure future financing.

## **Analysis of Current Ratio:**

• The decrease from 0.48 to 0.46 in the Current Ratio between 2018-2019 and 2019-2020 may be caused by an increase in short-term liabilities and affects the company's liquidity negatively.

• The decline from 0.46 to 0.39 in the Current Ratio between 2019-2020 and 2020-2021 may be caused by a reduction in total current assets and affects the company's ability to meet short-term obligations.

• The stagnation at 0.35 in the Current Ratio from 2021-2022 to 2022-2023 may be caused by consistent levels of current assets and liabilities and affects the company's financial health by maintaining a low liquidity position.

• **Financial Risk:** The consistently low Current Ratio below 1 over the years indicates a potential liquidity risk, suggesting the company may struggle to meet its short-term liabilities without improving its financial position.

## **Analysis of Quick Ratio:**

• The decrease from 0.48 to 0.46 in Quick Ratio between 2018-2019 and 2019-2020 may be caused by an increase in current liabilities and affects the company's ability to meet short-term obligations.

• The decline from 0.46 to 0.39 in Quick Ratio from 2019-2020 to 2020-2021 may be caused by a reduction in liquid assets and affects the company's short-term liquidity position.

• The stagnation at 0.35 in Quick Ratio from 2021-2022 to 2022-2023 may be caused by consistent levels of current liabilities and liquid assets, affecting the company's ability to improve its liquidity position.

• **Financial Risk:** The consistently low Quick Ratio below 1 across all years indicates potential liquidity issues, suggesting the company may struggle to meet its short-term liabilities without selling inventory, posing a risk to financial stability.

## **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 EBIT or a decrease in interest expenses and affects the company's debt-servicing ability positively.

• The consistent Interest Coverage Ratio of 0 from 2018-2019 to 2021-2022 may be caused by EBIT being equal to or less than interest expenses and affects the company's financial stability negatively.

• The sudden spike to 140.38 in 2022-2023 may be caused by an extraordinary event or accounting adjustment and affects the reliability of the financial data for future projections.

• **Financial Risk:** The historical trend of a zero Interest Coverage Ratio until 2021-2022 indicates potential financial distress, and the sudden spike in 2022-2023 raises concerns about the sustainability and accuracy of the financial improvement.

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

• The change from '0' to '0.28' in parameter 'Long-term Debt/Equity' in 2021-2022 may be caused by an increase in long-term debt and affects the company's financial leverage by introducing moderate financial risk.

• The change from '0.28' to '0.22' in parameter 'Long-term Debt/Equity' in 2022-2023 may be caused by an increase in shareholders' equity or a reduction in long-term debt and affects the company's financial leverage by slightly reducing financial risk.

• The consistent '0' in parameter 'Long-term Debt/Equity' from 2018-2019 to 2020-2021 may be caused by the absence of long-term debt and affects the company's financial stability by indicating no financial leverage risk during these years.

• **Financial Risk:** The introduction of long-term debt in 2021-2022 increases financial leverage, which may pose a risk if the company cannot manage its debt obligations effectively, especially if economic conditions worsen.

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

• The decrease from 3.93 to 3.57 in Total Assets/Equity from 2020-2021 to 2021-2022 may be caused by an increase in Shareholders' Equity and affects the company's financial leverage by reducing it.

• The decrease from 3.57 to 3.13 in Total Assets/Equity from 2021-2022 to 2022-2023 may be caused by a further increase in Shareholders' Equity and affects the company's reliance on equity financing, indicating a more conservative financial structure.

• The increase from 3.5 to 3.73 in Total Assets/Equity from 2018-2019 to 2019-2020 may be caused by a relative decrease in Shareholders' Equity compared to Total Assets and affects the company's financial leverage by increasing it.

• **Financial Risk:** The consistent decrease in the Total Assets/Equity ratio from 2020-2021 to 2022-2023 suggests a shift towards equity financing, which may reduce financial risk but could also indicate potential challenges in asset growth or profitability, impacting the company's ability to leverage for expansion.

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

• The increase from 0.92 in 2018-2019 to 1.05 in 2019-2020 in parameter Total Debt/Equity may be caused by an increase in total debt relative to shareholders' equity and affects the company's financial leverage by increasing it.

• The increase from 1.05 in 2019-2020 to 1.22 in 2020-2021 in parameter Total Debt/Equity may be caused by further accumulation of debt or a decrease in equity and affects the financial risk by making it higher.

• The decrease from 1.22 in 2020-2021 to 0.95 in 2022-2023 in parameter Total Debt/Equity may be caused by a reduction in total debt or an increase in shareholders' equity and affects the company's financial stability by reducing leverage.

• **Financial Risk:** The fluctuating Total Debt/Equity ratio indicates potential volatility in financial leverage, suggesting a need for careful monitoring of debt levels to avoid increased financial risk.

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

• The increase from 0.26 in 2018-2019 to 0.28 in 2019-2020 in parameter Total Debt/Total Assets may be caused by an increase in total debt and affects the financial risk by slightly increasing it.

• The increase from 0.28 in 2019-2020 to 0.31 in 2020-2021 in parameter Total Debt/Total Assets may be caused by a higher reliance on debt financing and affects the company's leverage by making it more debt-dependent.

• The decrease from 0.33 in 2021-2022 to 0.3 in 2022-2023 in parameter Total Debt/Total Assets may be caused by a reduction in total debt or an increase in total assets and affects the financial stability by slightly reducing financial risk.

• **Financial Risk:** The upward trend in the Total Debt/Total Assets ratio from 2018-2019 to 2021-2022 indicates an increasing reliance on debt, which could pose a financial risk if the company faces difficulties in meeting its debt obligations. The slight decrease in 2022-2023 is a positive sign, but the overall trend suggests caution.

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

• The change from '0' to '21.08' in parameter 'Total Debt/EBITDA' may be caused by 'a significant increase in total debt or a decrease in EBITDA' and affects 'the company's financial health by indicating potential financial stress'.

• The change '0' in parameter 'Total Debt/EBITDA' for the years 2018-2022 may be caused by 'either no debt or a very high EBITDA relative to debt' and affects 'the perception of the company as having strong financial health during these years'.

• The change '21.08' in parameter 'Total Debt/EBITDA' in 2022-2023 may be caused by 'a sudden increase in debt levels or a sharp decline in EBITDA' and affects 'the company's ability to service its debt, indicating a high financial risk'.

• **Financial Risk:** The Total Debt/EBITDA ratio of 21.08 in 2022-2023 poses a significant financial risk, suggesting the company may struggle to meet its debt obligations, potentially leading to financial distress.

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

• The change from 204.76 in 2019-2020 to 12.08 in 2020-2021 in parameter Fixed Assets Turnover may be caused by a significant increase in fixed assets or a decrease in total revenue and affects the company's asset utilization efficiency negatively.

• The change from 12.08 in 2020-2021 to 62.97 in 2021-2022 in parameter Fixed Assets Turnover may be caused by improved revenue generation or disposal of underutilized fixed assets and affects the company's operational efficiency positively.

• The change from 62.97 in 2021-2022 to 339.77 in 2022-2023 in parameter Fixed Assets Turnover may be caused by a substantial increase in revenue or further optimization of fixed assets and affects the company's ability to generate revenue from its assets positively.

• **Financial Risk:** The significant fluctuations in Fixed Assets Turnover Ratio over the years indicate potential instability in asset utilization efficiency, posing a risk to consistent revenue generation and financial predictability.

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

• The change from 0.34 in 2018-2019 to 0.3 in 2019-2020 in Total Asset Turnover may be caused by a decrease in revenue generation efficiency and affects the company's ability to utilize its assets effectively.

• The change from 0.06 in 2020-2021 to 0.14 in 2021-2022 in Total Asset Turnover may be caused by improved asset utilization and affects the company's revenue generation positively.

• The change from 0.14 in 2021-2022 to 0.36 in 2022-2023 in Total Asset Turnover may be caused by significant improvements in revenue generation relative to assets and affects the company's operational efficiency favorably.

• **Financial Risk:** The consistently low Total Asset Turnover Ratio over the years, with a significant dip in 2020-2021, indicates potential inefficiencies in asset utilization, posing a risk to the company's ability to generate sufficient revenue from its assets.

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

• The change from -3 in Working Capital Turnover in 2018-2019 to -2 in 2019-2020 may be caused by a decrease in current liabilities and affects the efficiency of revenue generation.

• The change from 0 in Working Capital Turnover in 2020-2021 to -1 in 2021-2022 may be caused by an increase in current liabilities and affects the company's ability to utilize working capital effectively.

• The change from -1 in Working Capital Turnover in 2021-2022 to -2 in 2022-2023 may be caused by a decrease in total revenue and affects the overall financial performance negatively.

• **Financial Risk:** The consistently negative Working Capital Turnover Ratio over the years indicates potential inefficiencies in managing working capital, posing a risk to the company's liquidity and operational stability.

## **Analysis of Inventory Days:**

• The consistent value '0' in parameter 'Inventory Days' may be caused by either a lack of inventory or an error in data reporting and affects the ability to assess inventory management efficiency.

• The absence of change in 'Inventory Days' over the years may be caused by a static inventory policy or data inaccuracies and affects the evaluation of operational performance.

• The unchanged '0' in 'Inventory Days' may be caused by potential misreporting or a unique business model and affects the reliability of financial analysis.

• **Financial Risk:** The persistent '0' value in Inventory Days poses a significant risk as it prevents accurate assessment of inventory management, potentially leading to misinformed lending decisions.

## **Analysis of Receivables Days:**

• The consistent value '0' in parameter 'Receivables Days' may be caused by 'lack of recorded accounts receivable or total revenue' and affects 'the ability to assess the company's efficiency in collecting payments'.

• The unchanged '0' in parameter 'Receivables Days' may be caused by 'potential data entry errors or missing data' and affects 'the reliability of financial analysis and decision-making'.

• The static '0' in parameter 'Receivables Days' may be caused by 'incomplete financial records' and affects 'the bank's ability to evaluate the borrower's creditworthiness'.

• **Financial Risk:** The absence of Receivables Days data poses a significant risk as it prevents the assessment of the company's cash flow management and collection efficiency, which are critical for evaluating loan eligibility.

## **Analysis of Payable Days:**

• The constant value '0' in parameter 'Payable Days' may be caused by 'lack of recorded accounts payable or COGS' and affects 'the ability to assess cash flow management'.

• The unchanged '0' in parameter 'Payable Days' may be caused by 'potential data entry errors or missing data' and affects 'the reliability of financial analysis'.

• The persistent '0' in parameter 'Payable Days' may be caused by 'incomplete financial records' and affects 'the evaluation of supplier payment practices'.

• **Financial Risk:** The absence of Payable Days data over multiple years poses a significant risk as it prevents the assessment of the company's cash flow management and supplier relationship practices, potentially leading to misinformed lending decisions.

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

• The change '0 days' in parameter 'Cash Conversion Cycle' may be caused by 'efficient working capital management or lack of data' and affects 'the ability to assess the company's liquidity and operational efficiency'.

• The change '0 days' in parameter 'Cash Conversion Cycle' may be caused by 'consistent inventory turnover and receivables management' and affects 'the company's cash flow predictability'.

• The change '0 days' in parameter 'Cash Conversion Cycle' may be caused by 'stable payable terms or data reporting issues' and affects 'the evaluation of the company's short-term financial health'.

• **Financial Risk:** The consistent '0 days' Cash Conversion Cycle across all years presents a risk of insufficient data transparency, potentially masking underlying inefficiencies or financial challenges.

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

• The consistent value '0%' in parameter 'Raw Material Consumption (% of Sales)' may be caused by 'incomplete or missing data' and affects 'the ability to assess cost efficiency in production'.

• The lack of variation '0%' in parameter 'Raw Material Consumption (% of Sales)' may be caused by 'data entry errors or reporting issues' and affects 'the reliability of financial analysis'.

• The unchanged '0%' in parameter 'Raw Material Consumption (% of Sales)' may be caused by 'anomalies in financial reporting' and affects 'the evaluation of the company's operational performance'.

• **Financial Risk:** The absence of valid data for Raw Material Consumption (% of Sales) poses a significant risk in evaluating the company's cost efficiency and operational health, potentially leading to misinformed lending decisions.

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

• The change from 24.94% in 2019-2020 to 66.58% in 2020-2021 in parameter Total Employee Cost (% of Sales) may be caused by increased labor costs or decreased revenue and affects the company's cost efficiency negatively.

• The change from 66.58% in 2020-2021 to 29.47% in 2021-2022 in parameter Total Employee Cost (% of Sales) may be caused by improved revenue or reduced employee costs and affects the company's operational efficiency positively.

• The change from 29.47% in 2021-2022 to 14.18% in 2022-2023 in parameter Total Employee Cost (% of Sales) may be caused by further revenue growth or cost optimization and affects the company's profitability positively.

• **Financial Risk:** The significant fluctuation in Total Employee Cost (% of Sales) over the years indicates potential instability in managing labor costs or revenue, posing a risk to consistent financial performance and cost management.

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

• The change from 2.65% in 2019-2020 to 14.94% in 2020-2021 in parameter Finance Cost (% of Sales) may be caused by increased borrowing costs or reduced revenue and affects the company's financial efficiency negatively.

• The change from 14.94% in 2020-2021 to 7.63% in 2021-2022 in parameter Finance Cost (% of Sales) may be caused by improved revenue or reduced finance costs and affects the company's financial efficiency positively.

• The change from 7.63% in 2021-2022 to 0.03% in 2022-2023 in parameter Finance Cost (% of Sales) may be caused by significant revenue growth or debt reduction and affects the company's financial efficiency very positively.

• **Financial Risk:** The volatility in Finance Cost (% of Sales) over the years, especially the spike in 2020-2021, indicates potential instability in managing financial costs, which could pose a risk if similar fluctuations occur in the future.

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

• The change from 95.33% in 2018-2019 to 87.21% in 2019-2020 may be caused by improved cost management and affects the company's operational efficiency positively.

• The increase from 87.21% in 2019-2020 to 106.55% in 2020-2021 may be caused by increased miscellaneous expenses and affects the company's profitability negatively.

• The decrease from 102.83% in 2021-2022 to 81.59% in 2022-2023 may be caused by strategic cost-cutting measures and affects the company's financial health positively.

• **Financial Risk:** The consistently high Total Other Expenses (% of Sales) over the years, peaking at 106.55% in 2020-2021, indicates potential inefficiencies and poses a risk to the company's profitability and ability to manage operational costs effectively.