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(Formerly Asteria Aerospace Private Limited)

**Notes forming part of Financials Statements for the year ended 31st March, 2022**

All amounts are in ₹ Lakhs, unless otherwise stated

**43 Ratio Analysis**

Sr. No.	Particulars	2021-22	2020-21
1	Current Ratio	3.22	17.46
2	Debt-Equity Ratio	1.73	1.03
3	Debt Service Coverage Ratio (refer Note a below)	(12.41)	(375.91)
4	Return on Equity Ratio	(0.14)	(0.25)
5	Inventory turnover Ratio	0.65	1.03
6	Trade Receivables Turnover Ratio	3.17	5.78
7	Trade Payables Turnover Ratio	18.74	22.93
8	Net Capital Turnover Ratio	0.52	0.26
9	Net Profit Ratio	(0.24)	(1.02)
10	Return on Capital Employed Ratio	(0.05)	(0.12)
11	Return on Investment	0.02	0.02

**Reason for movement in ratios**

The new liberalized Drone Rules, 2021, has led to drone industry making inroads and transformed core sectors of the economy including logistics, agriculture, mining, infrastructure, surveillance, emergency response, transportation, geo-spatial mapping, defence, and law enforcement, giving boost to the industry in the current Financial year.

a) **Debt-Equity Ratio** -During the year, company has issued Optionally fully convertible debentures (OFCD) and availed of long term loans.

**43.1 Formulae for computation of ratios are as follows:**

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed Ratio	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

**44 Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 14th April, 2022

**For Deloitte Haskins and Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

For and on behalf of the Board

**Shreedhar Ghanekar**

Partner

**Neel Kushal Mehta**

Whole-time Director

**Nihar Vinayak Vartak**

Whole-time Director

**Kshitij Marwah**

Director

**Rashida Yahya Wagh**

Company Secretary

Date : April 14, 2022