

AIRWAY DELIVERY LTD.				Projected																	
Profit and Loss																					
INR in Crores																					
Particulars	FY20 (A)	FY21(A)	FY22(P)	FY20 (A)	FY21(A)	FY22(P)	Basis	Note	0.11 FY23	0.11 FY24	0.11 FY25	0.11 FY26	0.10 FY27	0.08 Terminal year							
Sales	82250000.00	89200000.00	99450000.00	0.97	0.97	0.97			110693817.00	123202218.32	137111748.77	152194041.13	167398225.84	180790083.91							
Growth		0.08																			
Other Income	2520000.00	2670000.00	2800000.00	0.03	0.03	0.03	0.01	of sales	1106938.17	1232022.18	1371117.49	1521940.41	1673982.26	1807900.84							
Total Revenue	84770000.00	91870000.00	102250000.00						111800755.17	124434240.50	138482866.26	153715981.55	169072208.10	182597984.75							
Expenses																					
Drone Operator (4)	2400000.00	2400000.00	2400000.00	0.03	0.03	0.02	0.03	3 year average of sales	1106938.17	1232022.18	1371117.49	1521940.41	1673982.26	1807900.84							
Management Team (5)	6000000.00	6000000.00	6000000.00	0.07	0.07	0.06	0.06	FY20 % of sales	6641629.02	7392133.10	8226704.93	9131642.47	10043893.55	10847405.03							
Software Development Team (2)	1680000.00	1680000.00	1680000.00	0.02	0.02	0.02	0.02	3 year average of sales	2213876.34	2464044.37	2742234.98	3043880.82	3347964.52	3615801.68							
Support Staff (2)	960000.00	960000.00	960000.00	0.01	0.01	0.01	0.19	10% growth year-on-year	1139520.00	1352610.24	1605548.35	1905785.90	2262167.86	2443141.29							
Drone Maintenance and Fuel	1800000.00	1800000.00	1800000.00	0.02	0.02	0.02	0.02		2213876.34	2464044.37	2742234.98	3043880.82	3347964.52	3615801.68							
Office Expenses	350000.00	350000.00	350000.00	0.00	0.00	0.00	0.00		350000.00	350000.00	350000.00	350000.00	350000.00	378000.00							
Marketing & Branding	4700000.00	5000000.00	5200000.00	0.06	0.06	0.05	0.00		0.00	0.00	0.00	0.00	0.00	0.00							
Software Maintenance	200000.00	200000.00	200000.00	0.00	0.00	0.00	0.00		200000.00	200000.00	200000.00	200000.00	200000.00	216000.00							
Misc Expenses	500000.00	500000.00	500000.00	0.01	0.01	0.01															
Total Expenses	18590000.00	18890000.00	19090000.00						13865839.87	15454854.26	17237840.72	19197130.42	21225972.70	22924050.52	0.13	0.13	0.13	0.13	0.13	0.13	
EBIDTA	66180000.00	72980000.00	83160000.00	0.78	0.79	0.81	0.80		97934915.30	108979386.25	121245025.54	134518851.12	147846235.40	159673934.23	0.00	0.88	0.88	0.88	0.88	0.88	0.88
Depreciation	120000.00	114000.00	124600.00	0.00	0.00	0.00			1514.28	3477420.33	3909184.88	4240466.22	4278379.05	3775003.39							
EBIT	66060000.00	72866000.00	83035400.00						97933401.02	105501965.92	117335840.66	130278384.91	143567856.35	155898930.84							
Finance Cost	10000.00	10000.00	10000.00	0.00	0.00	0.00	1.20	Inc. every yr from base yr	10001.20	10002.40	10003.60	10004.80	10006.00	10006.00							
EBT	66050000.00	72856000.00	83025400.00	0.80	0.82	0.83			97923399.82	105491963.52	117325837.06	130268380.11	143557850.35	155888924.84							
Tax	6000.00	6000.00	6000.00	0.00	0.00	0.00	0.25		24647319.73	26552327.22	29530913.19	32788551.27	36133510.93	39237242.38							
PAT	147314000.00	147856000.00	148025400.00	1.79	1.66	1.49			73276080.08	78939636.30	87794923.87	97479828.83	107424339.42	116651682.46							