

Date – 29.04.2023

To  
**BSE Limited,**  
2<sup>nd</sup> Floor, PJ Towers,  
Dalal Street, Mumbai – 400001

**Reference – Scrip Code - 543713**

**Subject: Outcome of Board Meeting of DroneAcharya Aerial Innovations Limited held on Saturday, the 29<sup>th</sup> day of April 2023**

Dear Sir / Ma'am,

This is to inform you that the Board of Directors of the Company at its meeting held on Saturday, 29<sup>th</sup> April, 2023 (i.e., today) inter – alia has considered and approved the following items:

- i) Approved and adopted Standalone Audited Financial Statements pertaining to Financial Year 2022 – 2023 (Attached to this Cover Letter)
- ii) Declaration of Standalone Audited Financial Results for the half year ended on 31st March, 2023. (Attached to this Cover Letter)
- iii) Approval and Adoption of Director Report for the year ended as on 31<sup>st</sup> March 2023 and also approved the Notice of 06<sup>th</sup> Annual General Meeting (AGM) of the Company wherein date of the AGM has been decided as on Monday, 12<sup>th</sup> of June 2023 at 12:30 P.M.

The above matters have been duly approved by the Board of Directors in their meeting which commenced at 03:00 P.M. and concluded at 04:30 P.M.

Thanking you,

**For Droneacharya Aerial Innovations Limited**



**Mukula Jayant Joshi**  
Company Secretary & Compliance Officer

Membership No.- A65525

**Date- April 29<sup>th</sup>, 2023**

**Place- Pune**

## Earnings Update – Half Year ended 2022 – 2023 and FY 2022 – 2023

**“Relentlessly focused on delivering shareholder value through class-leading cutting edge DroneTech”**

Revenue from Operations reported at ₹13.58 Cr for half year ended March 31st of FY2023 and ₹18.57 Cr for the year ended FY 2023

EBITDA stands at ₹3.66 Cr for half year ended March 31 FY 2023 and ₹4.99 Cr for the year ended FY 2022 – 2023

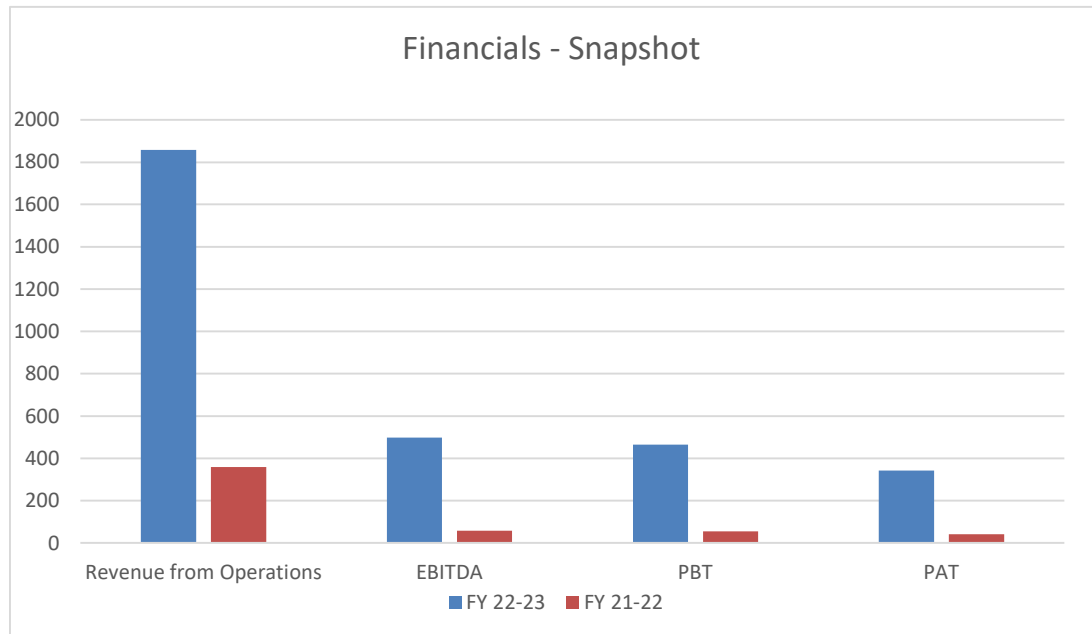
Net PAT stands at ₹2.57 crores for half year ended of FY 2023 and ₹3.42 crores for full year ended March 31, FY 2022 – 2023

**Pune, 29<sup>th</sup> April, 2023:** DroneAcharya Aerial Innovations Limited is an established enterprise DroneTech company, providing drone solutions for mining, agriculture, oil and gas, powerlines, highways, shipping, urban and rural planning. It has also commenced Drone Manufacturing recently. It is a full-time DGCA (Directorate General of Civil Aviation) certified Drone Pilot Training organization and also offers other Drone and GIS centric professional courses.

The company in its board meeting held on 29<sup>th</sup> April, 2023 has inter-alia considered and approved the audited Financial Results of the Company for the Financial Year ended as on 31<sup>st</sup> March 2023 as one of its agenda.

### Financial Statement Highlights for Half Year and Full Year ended March 31, 2023 (Rs. In Lacs)

Particulars (₹ in Lakhs)	Half Year FY23	FY 22 – 23	FY 21–22	YoY%
Revenue from operations	1,358.34	1,856.94	358.73	417%
EBITDA (excluding other income)	365.77	498.74	57.30	768.65%
EBITDA Margin (%)	26.93%	26.85%	15.97%	
Net PAT	256.95	342.10	40.65	741.57%
Net PAT Margin %	18.92%	18.42%	11.33%	
Diluted EPS (in ₹)	1.33	1.77	0.35	



## Management Discussion and Analysis:

Half Year & Full Year, ended March 31st, of FY 2023 Financials and Business Updates:

Revenue from operations stood at INR Rs. 13.58 Crores, for half year ended of FY2023 and PAT at Rs. 2.57 Crores for the half year ended March 31, 2023.

For the full year FY23, revenue clocked was RS. 18.57 Crores, with PAT of Rs. 3.42 Crores.

These numbers are largely driven owing to strong tie ups and rapid execution in Drone Training, better brand visibility & higher quality training, leading to relatively better realizations and increasing the proportion of higher margin product sales, a strategy which has started to yield significantly positive results.

Seasonally, December quarter is a slower quarter for the industry. Typically, in Q4, ie, March 23 quarter, the Drone industry experiences an increase in demand for new projects.

- DroneAacharya delivered a robust set of operating results for the half year ended 31<sup>st</sup> March, 2023. The revenue from operations for the year ended March 31, 2023 increased by 417 % to ₹1856.94 Lakhs from ₹358.73 lakhs in year ended for FY 2021-22.

### Increasing Profitability:

- EBITDA increased by 768.65% to ₹498.74 Lakhs for the year ended for FY 2022 – 2023 from 57.30 in year ended for FY 2021-22 and PAT to 741.57% to 342.10 Lakhs for the year ended for FY 2022 – 2023 from Rs. 40.65 Lakhs in the year ended for FY 2021-22.
  - *Robust numbers driven by increase in scale*
  - *Focused on strategic cost rationalization*
- *Company is focused on rationalizing working capital significantly, to improve cash generation and Return on Capital Employed.*
- Overall cash generation improved due to dual factors:
  - Increase in operational efficiency and scale
  - Better utilization of capital employed

*The Company is focused on improving Return on Equity and Return on Capital Employed, and this will become visible in the coming quarters, beginning from the reported one.*

## *Business Outlook & Broad Guidance for FY24*

- Management expects revenue to be in the range of Rs. 45 crores to Rs. 50 Crores for FY24, mainly on account of strongly increasing demand for drone pilot training courses, manufacturing of drones, overseas opportunities, sales avenues in the defense sector and other Drone related activities.
- EBITDA & PAT margins for FY24 will be in line with FY23 reported margins. All efforts as highlighted below will be made to improve the margins going forward as benefits of scale will kick in.

## **Growth Initiatives**

- *As a part of our growth strategy, DroneAacharya has partnered with several educational institutes to set its position as one of the leading Drone centric training providers:*
  - ***Opening up a 2nd DGCA certified Drone pilot training center in collaboration with Rashtriya Raksha University:*** *This tie up with Rashtriya Raksha University (Gujarat), an educational organization of National importance, is of great importance as it will enable us to share our technical expertise with the Defence as well as civilians in terms of Drone and GIS centric courses.*
  - ***Collaboration with Whistling Woods International (Mumbai):*** *This collaboration enables us to cater to the upcoming generation of videographers, filmmakers and directors who will inherently be using drones in taking cinematic shots and providing a better visual experience to the audience. Other than this, we are jointly also offering GIS and drone building courses for the students.*
  - ***Collaboration with Tata STRIVE:*** *Our collaboration with Tata STRIVE is keeping in mind the growing need for certified talent in the Drone and GIS industry. In order to cater to this, we are equipping the youth of India with DGCA certified drone pilot training and knowledge of its applications in various industries. Through Tata STRIVE, we plan to reach the masses that are in need of livelihood and a better standard of living.*
  - ***Tie up with Savitribai Phule Pune University (Pune):*** *Our tie up with the “Oxford of the East” will enable us to provide Drone Training, establish Drone Centre of Excellence and jointly conduct Research and Development activities. This is a major step in creating jobs for the new generation of students in the Drone and GIS and Aerospace industry.*
  - ***Tie up with Asian Institute of Technology (Thailand):*** *Expanding our training base to Thailand, we have partnered with Asian Institute of Technology to provide Drone Pilot training and related courses, jointly take up drone and GIS projects and tenders and provide internship and job opportunities to the students of AIT.*
  - *We are also expanding our base to **Philippines, Tunisia and Malaysia** through some strategic tie ups and will be disclosing the details soon.*

- *We have partnership with the **Gridbots Technology** for manufacturing of the Drones and related equipment's.*
- DroneAcharya is at the border of a major transformational journey and is currently in the process of implementing strategy to strengthen its brand and expand its presence globally. The core aspect of this strategy is stated as below:
  - ***Investing in human capital with unparalleled and industry leading experience:** We are adding individuals with exceptional marketing and sales acumen who have a proven track record of creating and expanding highly customer-focused brands with strong recall value*
  - ***Invest in Training Infrastructure:** We aim to seize the expanding potential in the drone pilot training market by establishing **Remote Pilot Training Organization (RPTO's)** throughout India and enhancing our offerings for services through drones and other drone related courses.*
  - *Actively tying up with various universities and companies in the drone sector, which are designed to seamlessly integrate with its **huge client base** and provide DroneAcharya with useful information about the **market's pulse, product demand, and customer preferences** across the regions we serve.*
  - *In the process of implementing an expansive footprint strategy which will allow us to expand into new geographies and solidify our position in the markets where our services are well received.*
  - *DroneAcharya is in the process of granting its franchisee and partnering with various universities across India for establishing its presence and enhancing brand value.*
  - *We are thrilled to announce that we will be foraying into "**Manufacturing of Drones**", in the near future, a market that has increasing demand in Indian markets.*

### **Capital Raise via IPO, in FY23:**

- Raised a capital of ₹ 33,96,60,000/- through the Initial public Offer (IPO), held in the month of December 2022.

### **Management Comments:**

“We understand the importance of adapting to changing market conditions and evolving customer needs and believe that continuous improvement is key to staying ahead of the competition. Our focus is on streamlining processes, improving efficiency, and leveraging technology to drive growth and improve client satisfaction. Our aim is to create a more agile and innovative organization that is better equipped to respond to market changes and capitalize on new opportunities.

### **We align with our goal of bolstering our financial performance by:**

- *Increasing our profitability, while growing revenues strongly*
- *Increasing in the optimization of cost*

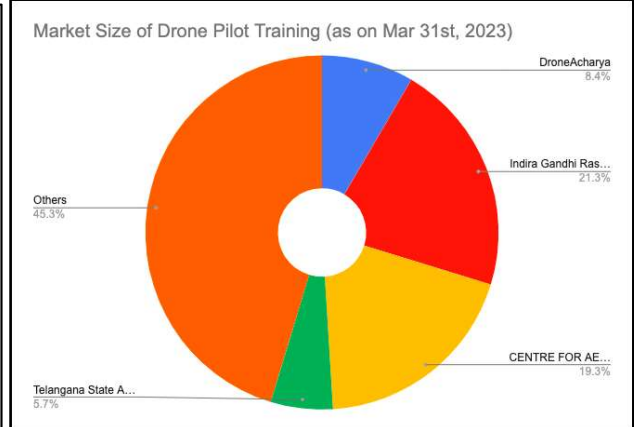
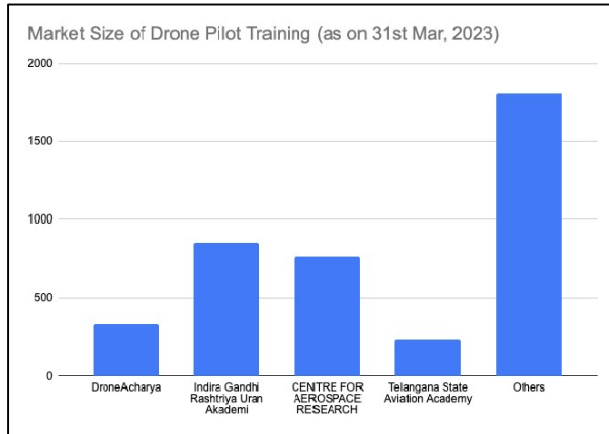
We are confident that this transformation will position our company for long-term success and growth, and we look forward to working with our team to make this vision a reality.

We would like to thank our employees for their efforts and our investors/stakeholders for their continued trust, support and encouragement.”

### ***Training Industry Outlook***

*With the current growth rate of the Drone Pilot Training Sector in India, the requirement has been estimated at 1,00,000 drone pilots until the year 2025. The country has been boosted by the recently opened DGCA Authorized Remote Pilot Training Organizations (RPTO) within the last financial year. As of 31st March 2023, there are 50 RPTOs that have been set up across multiple states to certify individuals for flying drones legally throughout the country. Currently there are more than 4000 DGCA Certified Drone Pilots, out of which DroneAacharya holds the share of 8.4% of the total market size. DroneAacharya endeavors to achieve 20% market share by the end of this financial year.*





### About Droneacharya Aerial Innovations Limited

Incorporated in 2017 and based in Pune, DroneAacharya Aerial Innovations Limited is an industrial and enterprise drone and data solution provider for mining, agriculture, oil and gas, powerlines, highways, shipping, urban and rural planning. It is a full-time DGCA (Directorate General of Civil Aviation) certified Drone Pilot Training organization and also offers other Drone and GIS centric professional courses.

Our courses range from drone building to aerial cinematography, python coding, GIS training and many more industry – relevant offerings. DroneAacharya is one of India's leading institutes for imparting Drone pilot training, other drone related courses and drone as a service. It is the 01<sup>st</sup> Organization from Drone Industry in India to have its shares listed.

For further information on the Company, please visit <https://droneacharya.com/>

**DroneAacharya Aerial Innovations Limited**



**Mr. Prateek Srivastava**  
 Managing Director; DIN – 07709137



**Ms. Mukula Joshi**  
 Company Secretary



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