

Annexure D: Projected Balance Sheet

	FY21	FY22	FY23	FY24	FY25
Property and Equipment	1 528 379 521	1 292 651 131	1 047 645 809	810 161 487	556 198 164
Intangible Assets	28 018 536	28 018 536	28 018 536	28 018 536	28 018 536
Investment in Subsidiaries	2 114 961 892	2 114 961 892	2 114 961 892	2 114 961 892	2 114 961 892
Other Investments	34 500 000	34 500 000	34 500 000	34 500 000	34 500 000
Non-Current Aircraft and Other Deposits	1 504 794 443	1 280 129 137	1 804 794 443	1 804 794 443	1 804 794 443
Total Non-Current Assets	5 210 654 392	4 750 260 696	5 029 920 680	4 792 436 358	4 538 473 035
Assets Held For Sale	279 901 019	-	-	-	-
Investment in Subsidiaries (Current Portion)	1 232 963 445	1 232 963 445	1 232 963 445	1 232 963 445	1 232 963 445
Inventory	48 097 581	68 097 581	88 097 581	88 097 581	88 097 581
Aircraft and Other Deposits	1 444 263 544	1 544 263 544	1 744 263 544	1 744 263 544	1 744 263 544
Accounts Receivable	2 637 097 021	1 634 098 028	2 637 097 021	2 812 450 260	2 637 097 021
Bank Balances and Cash	976 957 849	539 957 849	1 773 957 849	1 798 957 849	2 878 604 995
Total Current Assets	6 619 280 459	5 019 380 447	7 476 379 440	7 676 732 679	8 581 026 586
Total Assets	11 829 934 851	9 769 641 143	12 506 300 120	12 469 169 037	13 119 499 621
Voyager IFRIC13	(431 501 561)	(431 501 561)	(431 501 561)	(431 501 561)	(431 501 561)
Total Non-Current Liabilities	(431 501 561)	(431 501 561)	(431 501 561)	(431 501 561)	(431 501 561)
Accounts Payable and Provisions	(3 199 473 531)	(2 079 205 512)	(705 436 866)	(87 676 620)	-
Unflown Ticket Liability	(1 600 000 000)	(960 000 000)	(256 000 000)	-	-
Total Current Liabilities	(4 799 473 531)	(3 039 205 512)	(961 436 866)	(87 676 620)	-
Total Liabilities	(5 230 975 092)	(3 470 707 073)	(1 392 938 427)	(519 178 181)	(431 501 561)
Net Assets	6 598 959 760	6 298 934 070	11 113 361 693	11 949 990 856	12 687 998 060

Capital and Reserves	(6 598 959 760)	(6 298 934 070)	(11 113 361 693)	(11 949 990 856)	(12 687 998 060)
Share Capital	(53 855 321 109)	(55 807 229 321)	(61 538 099 132)	(61 538 099 132)	(61 538 099 132)
Hedge Accounting	(428 358 931)	(428 358 931)	(428 358 931)	(428 358 931)	(428 358 931)
Restructuring Funds	(66 596 138)	(66 596 138)	(66 596 138)	(66 596 138)	(66 596 138)
Non-distributable Reserves	(361 762 793)	(361 762 793)	(361 762 793)	(361 762 793)	(361 762 793)
Retained Income	48 113 079 211	50 365 013 113	51 281 455 302	50 444 826 138	49 706 818 934