

**AI Assets Holding Limited**  
(Formerly Air India Assets Holding Limited)  
CIN - U74999DL2018GOI328865  
Regd. Office: 2nd Floor, AI Administration Building, Safdarjung Airport,  
New Delhi- 110003  
[www.aiahl.in](http://www.aiahl.in)

Phones: 011-24690422; Email: [company.secretary@aiahl.in](mailto:company.secretary@aiahl.in)  
Statement of unaudited standalone financial results for the quarter ended June 30, 2023

(₹ in million)

	Particulars	Quarter ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-
II	Other Income :				
	Rent from properties held for sale	270.81	864.92	205.57	1,568.69
	Other Misc Income	143.68	5,860.43	1,382.22	10,693.77
III	Total Income (I + II)	414.49	6,725.35	1,587.79	12,262.46
IV	Expenses:				
	Employee Benefit Expenses	4.51	4.78	4.34	18.27
	Finance Cost	2,760.89	2,736.75	3,971.35	14,574.28
	Depreciation & Amortization	0.01	0.01	0.00	0.02
	Other Expenses	139.59	2,683.93	129.68	3,182.05
V	Total Expenses	2,905.00	5,425.47	4,105.37	17,774.62
VI	Profit / (Loss) Before exceptional items and Tax (III-IV)	-2,490.51	1,299.88	-2,517.59	-5,512.16
VII	Exceptional Items	-	-	-	-
VI	Profit / (Loss) Before Tax (III-V)	-2,490.51	1,299.88	-2,517.59	-5,512.16
VII	Tax Expense				
	1. Current Tax	-	-	-	-
	2. Short/ (Excess) Provision of Tax	-	-	-	-
	3. Deferred Tax Liability / (asset)	-	-	-	-
VIII	Profit / (Loss) For the Year (IX-X)	-2,490.51	1,299.88	-2,517.59	-5,512.16
XI	Other Comprehensive Income	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-
X	Total Comprehensive Income for the year	-2,490.51	1,299.88	-2,517.59	-5,512.16
XI	Earning per Equity Share of Rs. 10 each				
	Basic (Rs.)	-0.04	0.02	(0.04)	-0.09
	Diluted (Rs.)	-0.04	0.02	(0.04)	-0.09
XII	Net Worth	(187.00)	(696.49)	(65,178.82)	(696.49)
	(Paid-up equity share capital + Reserves)				
XIII	Debt-Equity Ratio	(801.35)	(215.15)	(3.37)	(215.15)
	(Outstanding Debt + Net Worth)				
XIV	Debt Service Coverage Ratio (DSCR) 1	0.00	0.03	0.01	0.03
	(Profit before interest + Outstanding Debt including interest)				
XV	Interest Service Coverage Ratio (ISCR) 2	0.10	1.47	0.37	1.47
	(Profit before interest + interest cost)				
1 DSCR = Profit before finance costs and tax / (Interest expenses + Principal of long term loan repayment)					
2 ISCR = Profit before finance costs and tax / Interest expenses					
<b>Note-1 : Notes to unaudited standalone financial results</b>					
1	These Financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.				
2	The financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015, as amended.				
3	The Audit Committee has reviewed the financial results and the same have been subsequently approved by the Board of Directors at their respective meetings held on 08th August, 2024. The financial results have been reviewed by the Independent Firm of Chartered Accountants as required under Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as modified by SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 and have issued the review report which has been suitably addressed.				
4	Debenture Redemption Reserve (DRR) not applicable to debt listed entities in terms of Rule 18(7) of Companies (Share Capital and Debentures) Rules 2014 as amended, hence no DRR created by the Company. The Non-Convertible Debentures are assured for repayment by the Government of India.				
5	The balances with subsidiaries and Air India Limited are subject to confirmation and reconciliation as on 30th June, 2023. The company has a total recoverable balance of Rs. 4136.72 Million as on 30th June, 2023 from Air India Limited which has not yet been confirmed by Air India Limited. On the contrary, Air India Limited has also reported claims to the company as on 31st March, 2023 which has not yet been acknowledged by the company and is under reconciliation. However, the management is of the view that, there is no need to provide for any provision for doubtful recovery in the books of accounts considering the pending reconciliation of outstanding amounts between the company and Air India Limited.				
6	The amount of unavailed GST Input Tax Credit lying with the company is subject to reconciliation with GST portal.				
7	The Company has not sold any properties during the quarter April 2023 to June 2023.				
8	The company has classified the non-current asset (or disposal group) as held for sale as on 30.06.2023 as the management of the company is of the view that the carrying amount of these assets will be recovered principally through sale transaction and that the assets classified under disposal group are in immediately saleable condition and their sale is highly probable as the company itself has been created as an SPV for sale of assets of then Air India Limited.				



9	The Company has issued a letter dated 08.06.2023 to its tenants for vacation of the Air India Mumbai Building Premises at Nariman Point on or before 30.09.2023. Pending vacation, the company is charging rent from them at the existing rates due to non-renewal of rent agreements. However, the rent charged from then Air India Limited on the same grounds has not yet been acknowledged by it till date. Resultantly, the management of the company is of the view that the property will either be vacated before the proposed disposal or be sold with tenancy rights hence the same is not considered as Investment Property under Ind AS 40 and thus classified as property held for sale under disposal group.
10	As on date of the results, the non-convertible debentures (NCDs) issued by the company are rated with long term rating [ICRA]AAA(CE) (Stable) by ICRA and IND AAA(CE)/Stable by India Ratings and Research.
11	The company has obtained balance confirmation from SBI as on 30.06.2023 in respect of Bank Accounts maintained with SBI.
12	Previous period figures have been regrouped / reclassified, wherever necessary.

**Note-2**

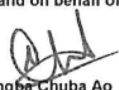
Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India ( Listing Obligation and Disclosure Requirements) Regulations , 2015 :

Particulars	Quarter ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
<b>Current Ratio</b>	2.29	2.47	30.00	2.47
<i>[Current Assets/Current Liabilities]</i>				
<b>Long Term Debt to Working Capital</b>	24.31	17.20	12.32	17.20
<i>[(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]</i>				
<b>Current Liability Ratio</b>	0.03	0.04	0.33	0.04
<i>[Current Liabilities /Total liabilities]</i>				
<b>Total Debt to Total Assets</b>	0.96	0.96	1.37	0.96
<i>[(Non - Current Borrowings + Current Borrowings)/Total Assets]</i>				
<b>Debtors Turnover</b>	N.A.	N.A.	N.A.	N.A.
<i>[Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period ]</i>				
<b>Inventory Turnover</b>	N.A.	N.A.	N.A.	N.A.
<i>[Average inventory/Fuel, Oil and Water cost for the period * No of days in period ]</i>				
<b>Operating Margin (%)</b>	N.A.	N.A.	N.A.	N.A.
<i>[Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less other Income/Revenue from Operations]</i>				
<b>Net Profit Margin (%)</b>	-600.86%	19.33%	-158.56%	-44.95%
<i>[Profit/(Loss) after tax/Total Income]</i>				

Place: New Delhi  
Date: 08-08-2024



For and on behalf of the Board of Directors

✓   
Asangba Chuba Ao  
Chairman and Managing Director  
DIN- 08086220

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Balance Sheet as at June 30, 2023

(₹ in million)

Particulars	As at June 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>I ASSETS :</b>		
<b>1 Non-current Assets</b>		
(i) Property, Plant and Equipment	0.14	0.15
(ii) Financial assets:		
a) Cash and Cash equivalents	-	-
b) Bank balances other than (a) above	2,282.00	2,282.00
c) Recoverable from Air India Limited/Govt. of India	-	-
d) Other Financial Assets	114.00	114.00
<b>Total Non-Current Assets</b>	<b>2,396.14</b>	<b>2,396.15</b>
<b>2 Current Assets</b>		
(i) Financial assets:		
a) Cash and Cash equivalents	2,339.16	7,734.79
b) Bank balances other than (a) above	2,146.71	2,100.00
c) Other Financial Assets	1,739.76	1,573.90
d) Others- Air India Limited Reconciliation A/c	4,136.72	2,720.85
(ii) Current Tax Assets (Net)	291.22	261.00
(iii) Other Current Assets	277.87	263.54
<b>Total Current Assets</b>	<b>10,931.43</b>	<b>14,654.08</b>
3 Assets included in Disposal group held-for-sale	1,42,051.89	1,39,026.85
<b>Total Assets</b>	<b>1,55,379.47</b>	<b>1,56,077.08</b>
<b>II EQUITY AND LIABILITIES :</b>		
<b>1 Equity</b>		
a) Equity Share Capital	6,26,654.500	6,23,654.50
b) Other Equity	-16,800.18	-14,309.67
c) Grant for the repayment of series I bond	70,000.00	70,000.00
d) Fund transferred to the then AIL over and above assets/liabilities received	6,79,854.32	6,79,344.83
<b>Total Equity</b>	<b>-6,80,041.32</b>	<b>-6,80,041.32</b>
ii. General Reserve & Surplus	-187.00	-696.49
<b>2 Share Application Money Pending Allotment</b>	-	-
<b>3 Liabilities :</b>		
<b>(i) Non-current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,49,850.00	1,49,850.00
ii) Other Financial Liabilities	-	-
b) Provisions	-	-
<b>Total Non-Current Liabilities</b>	<b>1,49,850.00</b>	<b>1,49,850.00</b>
<b>(ii) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings		
ii) Trade Payables		
(a) Total outstanding, dues of micro and small enterprises	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	1,358.31	3.76
iii) Other Financial Liabilities	2,558.79	5,096.93
b) Provisions	673.16	652.36
c) Unspent Grant-in-Aid from GOI	-	-
d) Other Current Liabilities	177.46	189.30
<b>Total Current Liabilities</b>	<b>4,767.73</b>	<b>5,942.35</b>
4 Liabilities against assets included in disposal group held for sale	948.74	981.22
<b>Total Equity &amp; Liabilities</b>	<b>1,55,379.47</b>	<b>1,56,077.08</b>

For and on behalf of the Board of Directors



✓  
Asangba Chuba Ao  
Chairman and Managing Director  
DIN- 08086220

Place: Delhi  
Date: 08-08-2024



**KUMAR MITTAL & CO.**

Chartered Accountants

13, (Basement), Community Centre  
East of Kailash, New Delhi-110 065  
Phone: 011-46565253  
kumarmittalco@gmail.com

GSTIN: 07AAAFK6551G1ZG

## **Limited Review Report**

**To the Board of Directors  
AI Assets Holding Limited**

### **Independent Auditors' Review Report on the Unaudited Standalone Financial Results for the quarter and three months ended June 30, 2023**

#### **Introduction**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the statement) of AI Assets Holding Limited ("The Company") for the quarter and three months ended June 30, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

This statement is the responsibility of the Company's management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

#### **Scope of Review**

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited statement of unaudited standalone financial results read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

- *Refer Note No. 5 of the standalone financial statements for three months ending June 30, 2023 in respect of non-receipt of balance confirmation from subsidiary companies and Air India Limited and pending reconciliations of balances outstanding with Air India Limited.*
- *Refer Note No. 6 of the standalone financial statements for three months ending June 30, 2023 regarding unavailed GST Input Tax Credit lying with the company which is subject to reconciliation with GST portal.*
- *Refer Note No. 8 of the standalone financial statements for three months ending June 30, 2023 regarding classification of assets under disposal group.*
- *Refer Note No. 9 of the standalone financial statements for three months ending June 30, 2023 regarding leased out Air India Mumbai Building Premises at Nariman Point which is pending for vacation by the tenants on which rent is earned by the company. The management of the company is of the view that the property will either be vacated before the proposed disposal or be sold with tenancy rights and hence the same is classified as Property held for sale under disposal group.*
- *As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applicable from 1st April, 2023. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable for the period under review except on the preservation of audit trail as per the statutory requirements for record retention. The Company has used an accounting software for maintaining its books of accounts. In the absence of Service Organisation Controls Report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.*
- *Identification of MSME vendors and booking of interest on overdue outstanding, if any, is yet to be confirmed.*



- *Refer Note No. 11 of the standalone financial statements for three months ending June 30, 2023 regarding confirmation of bank balances of the company. As required under SA 505 issued by the Institute of Chartered Accountants of India, we have directly requested for the confirmation of Bank balances as on 30.06.2023 from the banker State Bank of India for the bank accounts maintained with them, however the direct balance confirmation is yet to be received from the banker.*

Our conclusion is not modified in respect of aforesaid matters.

For **KUMAR MITTAL & CO.**

Chartered Accountants

FRN: 010500N



Rohtash Mohan

Partner

M.No. 094292

UDIN: 24094292BKAQND7145

Date: 08.08.2024

Place: New Delhi

