

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
Phones: 011-24690422; Email: company.secretary@aiahl.in

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in million)

| Particulars | Quarter ended | Quarter ended | Quarter ended | Year To Date | | Year Ended |
|--|---------------|---------------|---------------|--------------|--------------|----------------|
| | Dec 31, 2023 | Sep 30, 2023 | Dec. 31, 2022 | Dec 31, 2023 | Dec 31, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from Operations | | | | | | |
| II Other Income : | | | | | | |
| Rent from properties held for sale | 128.30 | 216.93 | 281.48 | 616.04 | 703.77 | 1,568.69 |
| Other Misc Income | 255.48 | 2,585.39 | 1,721.92 | 2,984.55 | 4,833.34 | 10,693.77 |
| III Total Income (I + II) | 383.78 | 2,802.32 | 2,003.41 | 3,600.59 | 5,537.11 | 12,262.46 |
| IV Expenses: | | | | | | |
| Employee Benefit Expenses | 4.04 | 4.27 | 4.70 | 12.82 | 13.49 | 18.27 |
| Finance Cost | 2,791.23 | 2,791.23 | 3,852.98 | 8,343.36 | 11,837.53 | 14,574.28 |
| Depreciation & Amortization | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 |
| Other Expenses | 233.99 | 147.34 | 175.48 | 520.92 | 498.12 | 3,182.05 |
| V Total Expenses | 3,029.27 | 2,942.85 | 4,033.17 | 8,877.12 | 12,349.15 | 17,774.62 |
| VI Profit / (Loss) Before exceptional items and Tax (III-IV) | (2,645.49) | (140.54) | (2,029.76) | (5,276.54) | (6,812.04) | (5,512.16) |
| VII Exceptional Items | - | - | - | - | - | - |
| VI Profit / (Loss) Before Tax (III-V) | (2,645.49) | (140.54) | (2,029.76) | (5,276.54) | (6,812.04) | (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) | (2,645.49) | (140.54) | (2,029.76) | (5,276.54) | (6,812.04) | (5,512.16) |
| XI Other Comprehensive Income | - | - | - | - | - | - |
| Total Other Comprehensive Income | - | - | - | - | - | - |
| X Total Comprehensive Income for the year | (2,645.49) | (140.54) | (2,029.76) | (5,276.54) | (6,812.04) | (5,512.16) |
| XI Earning per Equity Share of Rs. 10 each | | | | | | |
| Basic (Rs.) * | (0.04) | (0.00) | (0.03) | (0.08) | (0.11) | (0.09) |
| Diluted (Rs.) * | (0.04) | (0.00) | (0.03) | (0.08) | (0.11) | (0.09) |

* The above figures are 0.00 due to rounding off up to two decimal places

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.

Notes to unaudited standalone financial results

- 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.
- 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.
- 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.
- Debt 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.
- The balances with subsidiaries and Air India Limited are subject to confirmation and reconciliation as on 31st December, 2023. The company has a total recoverable balance of Rs. 4126.28 Million as on 31st December, 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.
- The amount of unavailed GST Input Tax Credit lying with the company is subject to reconciliation with GST portal.
- The Company has sold a property located at Siliguri during the quarter ended 31st December, 2023 for Rs. 9.95 Lakhs (Book Value Rs. 4.36 Lakhs).



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| 8 | The company has classified the non-current asset (or disposal group) as held for sale as on 31.12.2023 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 earlier issued a letter dated 08.06.2023 to its tenants for vacation of the Air India Mumbai Bulding Premises at Nariman Point on or before 30.09.2023. Thereafter, the company vide its email dated 04.07.2024 extended the period for vacation of such property on or before 31.07.2024. The company is hopeful of getting the said property vacated by 31.08.2024 and 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 | The revenue in respect of property rental amounting to Rs. 190.10 million pertaining to the period October, 2023 to December, 2023 has not been recognized in the financial statements for the quarter and nine months ended December 31, 2023 since the same has been invoiced and accounted for in the month of January, 2024. |
| 11 | 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. |
| 12 | The company has obtained balance confirmation from SBI as on 31.12.2023 in respect of Bank Accounts maintained with SBI. |
| 13 | 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 | Quarter ended | Quarter ended | Year To Date | | Year Ended |
|--|---------------|---------------|---------------|--------------|--------------|----------------|
| | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Current Ratio | 2.60 | 1.85 | 4.85 | 2.60 | 4.85 | 2.47 |
| <i>[Current Assets/Current Liabilities]</i> | | | | | | |
| Long Term Debt to Working Capital | 19.00 | 24.88 | 13.31 | 19.00 | 13.31 | 17.20 |
| <i>[(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]</i> | | | | | | |
| Current Liability Ratio | 0.03 | 0.04 | 0.02 | 0.03 | 0.02 | 0.04 |
| <i>[Current Liabilities /Total liabilities]</i> | | | | | | |
| Total Debt to Total Assets | 0.98 | 0.95 | 0.97 | 0.98 | 0.97 | 0.96 |
| <i>[(Non - Current Borrowings + Current Borrowings)/Total Assets]</i> | | | | | | |
| Debtors Turnover | N.A. | N.A. | 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> | | | | | | |
| Inventory Turnover | N.A. | N.A. | 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> | | | | | | |
| Operating Margin (%) | N.A. | N.A. | 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> | | | | | | |
| Net Profit Margin (%) | -689.33% | -5.02% | -101.32% | -689.33% | -123.03% | -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

Asanga Chuba Ao
Chairman and Managing Director
DIN- 08086220

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(Formerly Air India Assets Holding Limited)
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Balance Sheet as at December 31, 2023

(₹ in million)

| Particulars | Note No. | As at Dec 31, 2023 | As at March 31, 2023 |
|--|----------|--------------------|----------------------|
| | | Unaudited | Audited |
| I ASSETS: | | | |
| 1 <u>Non-current Assets</u> | | | |
| (i) Property, Plant and Equipment | | 0.15 | 0.15 |
| (ii) Financial assets: | | | |
| a) Cash and Cash equivalents | 7 | - | - |
| b) Bank balances other than (a) above | 8 | 2,282.00 | 2,282.00 |
| c) Recoverable from Air India Limited/Govt. of India | 3 | - | - |
| d) Other Financial Assets | 4 | 114.00 | 114.00 |
| Total Non-Current Assets | | 2,396.15 | 2,396.15 |
| 2 <u>Current Assets</u> | | | |
| (i) Financial assets: | | | |
| a) Cash and Cash equivalents | 7 | 2,164.51 | 7,734.79 |
| b) Bank balances other than (a) above | 8 | 65.35 | 2,100.00 |
| c) Other Financial Assets | 4 | 5,155.23 | 1,573.90 |
| d) Others- Air India Limited Reconciliation A/c | 3a | 4,126.28 | 2,720.85 |
| - Grant-in-Aid recoverable from GOI against Overspent Grant | 3b | 718.16 | - |
| (ii) Current Tax Assets (Net) | 5 | 321.67 | 261.00 |
| (iii) Other Current Assets | 6 | 279.07 | 263.54 |
| Total Current Assets | | 12,830.28 | 14,654.08 |
| 3 Assets included in Disposal group held-for-sale | 9 | 1,37,542.72 | 1,39,026.85 |
| Total Assets | | 1,52,769.14 | 1,56,077.08 |
| II EQUITY AND LIABILITIES: | | | |
| 1 <u>Equity</u> | | | |
| a) Equity Share Capital | 10 | 6,26,654.50 | 6,23,654.50 |
| b) Other Equity | 11 | -19,586.20 | -14,309.67 |
| c) Grant for the repayment of series I bond | | 70,000.00 | 70,000.00 |
| | | 6,77,068.30 | 6,79,344.83 |
| d) Fund transferred to then ALL over and above assets/liabilities received | 3 | -6,80,041.32 | -6,80,041.32 |
| Total Equity | | -2,973.02 | -696.49 |
| 2 Share Application Money Pending Allotment | | | |
| 3 <u>Liabilities:</u> | | | |
| (i) <u>Non-current Liabilities</u> | | | |
| a) <u>Financial Liabilities</u> | | | |
| i) Borrowings | 12 | 1,49,850.00 | 1,49,850.00 |
| ii) Other Financial Liabilities | 13 | - | - |
| b) Provisions | 15 | - | - |
| Total Non-Current Liabilities | | 1,49,850.00 | 1,49,850.00 |
| (ii) <u>Current Liabilities</u> | | | |
| a) <u>Financial Liabilities</u> | | | |
| i) Borrowings | 12 | - | - |
| ii) Trade Payables | 14 | - | - |
| (a) Total outstanding, dues of micro and small enterprises | | - | - |
| (b) Total outstanding, dues of creditors other | | 1,358.38 | 3.76 |
| iii) Other Financial Liabilities | 13 | 2,731.89 | 5,096.93 |
| b) Provisions | 15 | 673.64 | 652.36 |
| c) Unspent Grant-in-Aid from GOI | | - | - |
| d) Other Current Liabilities | 16 | 179.52 | 189.30 |
| Total Current Liabilities | | 4,943.42 | 5,942.35 |
| 4 Liabilities against assets included in disposal group held for sale | 17 | 948.74 | 981.22 |
| Total Equity & Liabilities | | 1,52,769.14 | 1,56,077.08 |



Place: Delhi
Date: 08-08-2024

For and on behalf of the Board of Directors


Asangba Chuba Ao
Chairman and Managing Director
DIN- 08086220



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 nine months ended December 31, 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 nine months ended December 31, 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 the quarter and nine months ended December 31, 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 the quarter and nine months ended December 31, 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 the quarter and nine months ended December 31, 2023 regarding classification of assets under disposal group.*
- *Refer Note No. 9 of the standalone financial statements for the quarter and nine months ended December 31, 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. 12 of the standalone financial statements for the quarter and nine months ended December 31, 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 31.12.2023 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: 24094292BKAQNF8495

Date: 08.08.2024

Place: New Delhi

