

AI Assets Holding Limited

CIN - U74999DL2018GOI328865

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in million)

Sl. No.	Particulars	Quarter ended			Half yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
II	Other Income :						
	Rent from properties held for sale	243.23	325.43	216.93	568.66	433.19	1,636.76
	Other Misc Income	4,054.75	1,593.89	2,585.39	5,648.64	2,783.62	12,680.32
III	Total Income (I + II)	4,297.97	1,919.32	2,802.32	6,217.30	3,216.81	14,317.08
IV	Expenses:						
	Employee Benefit Expenses	4.89	4.53	4.27	9.42	8.78	17.30
	Finance Cost	2,783.61	2,754.14	2,791.23	5,537.75	5,552.13	11,090.52
	Depreciation & Amortization	0.01	0.01	0.01	0.01	0.01	0.02
	Other Expenses	337.34	301.36	147.34	638.70	286.93	2,122.57
V	Total Expenses	3,125.85	3,060.04	2,942.85	6,185.88	5,847.85	13,230.41
VI	Profit / (Loss) Before exceptional items and Tax (III-IV)	1,172.12	(1,140.72)	(140.54)	31.42	(2,631.05)	1,086.67
VII	Exceptional Items	-	-	-	-	-	-
VI	Profit / (Loss) Before Tax (III-V)	1,172.12	(1,140.72)	(140.54)	31.42	(2,631.05)	1,086.67
VII	Tax Expense						
	1. Current Tax	-	-	-	-	-	-
	2. Short/ (Excess) Provision of Tax	-	-	-	-	-	-
	3. Deferred Tax Liability / (asset)	-	-	-	-	-	(3,760.44)
VIII	Profit / (loss) For the Year (IX-X)	1,172.12	(1,140.72)	(140.54)	31.42	(2,631.05)	4,847.11
XI	Other Comprehensive Income	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
X	Total Comprehensive Income for the year	1,172.12	(1,140.72)	(140.54)	31.42	(2,631.05)	4,847.11
XI	Earning per Equity Share of Rs. 10 each						
	Basic (Rs.) *	0.02	(0.02)	(0.00)	0.00	(0.04)	0.08
	Diluted (Rs.) *	0.02	(0.02)	(0.00)	0.00	(0.04)	0.08
XII	Net Worth (Paid-up equity share capital + Reserves)	10,753.42	9,009.88	(327.53)	10,753.42	(327.53)	10,150.61
XIII	Debt-Equity Ratio (Outstanding Debt + Net Worth)	13.94	16.63	(457.51)	13.94	(457.51)	14.76
XIV	Debt Service Coverage Ratio (DSCR) 1	0.03	0.01	0.02	0.03	0.02	0.08
XV	Interest Service Coverage Ratio (ISCR) 2	1.42	0.59	0.95	1.01	0.95	1.10

* 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.



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Note-1 : Notes to unaudited standalone financial results

- 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 17th January 2025. The financial results have been reviewed by the Independent Firm of Chartered Accountants as required under Regulation 52 of SEBI (Listing Obligation and 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 September, 2024. The company has a total recoverable balance of Rs. 2689.08 Million as on 30th Sep, 2024 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, 2024 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. Any adjustment consequent to confirmation/reconciliation will be carried out in the year/period, the same is done.
- 6 The amount of unavailed GST Input Tax Credit lying with the company is subject to reconciliation with GST portal. Any adjustment consequent to reconciliation will be carried out in the year/period, the same is done.
- 7 The name of the company "AI Assets Holding Limited" (as changed from Air India Assets Holding Limited) is in process of updation in the Income Tax Records. The same will be done in due course.
- 8 The Company has not sold any properties during the quarter July 2024 to September 2024.
- 9 The company has classified the non-current asset (or disposal group) as held for sale as on 30.09.2024 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.
- 10 Company received funds of Rs.571.40 million on 25th July 2024, pursuant to GOI Sanction Order No.Av.17046/60/2023-AI dated 15th July 2024 releasing equity infusion in AIAHL for onward investment in its subsidiary HCI. In 52nd Board meeting held on 28th August 2024, 5,71,40,000 no. equity shares allotted to the President of India.
- 11 Investment in equity shares of the subsidiary HCI, shown as "assets held for disposal on sale" is done on two different dates pursuant to HCI offer of allotment for 80.38% shares vide Letter of Offer dated 24 Sep 2024 for 45,92,974 shares, against which funds were transferred on 1st Oct 2024 to HCI as share allotment money of Rs.459.279 million. Further, on 4th Oct 2024, the balance share allotment offered by HCI to AIAHL was accepted upon renunciation by the GOI representative of further issuance of shares (19.62%) in favour of AIAHL of Rs.112.1206 million as investment towards share allotment of 11,21,206 nos. equity shares of HCI.
- 12 Pending allotment and issuance of investments in HCI shares noted at 11 above, Interest earned of Rs. 5.64 million on the above funds, parked in FDRs and informed to the GOI of interest earned details on GOI grants/equity vide our communication dated 14th Nov 2024 for allowing utilization for SPV expenses purposes in terms of the MoCA's earlier approval dated 10th Aug 2021.
- 13 Management of the company is of the view that the Nariman point building, Mumbai 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.
- 14 The Rental income accounted on accrual basis for the current quarter ending 30th September, 2024 is Rs.243.23 million which (i) Include unbilled accrued revenue of Rs.107.76 million pertaining to the current quarter for which invoicing with GST (upon confirmation of the billing details) done in quarter ending 31st December, 2024, and (ii) Exclude the impact of Rs.66.75 million invoiced with GST in the current quarter in respect of the rental income accrued and recognized during the previous quarter ending 30th June, 2024.
- 15 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.
- 16 The company has obtained balance confirmation from SBI as on 30.09.2024 in respect of Bank Accounts maintained with SBI.
- 17 Previous period figures have been regrouped / reclassified, wherever necessary.



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Note-2

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

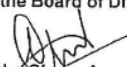
(₹ in million)

Sl. No.	Particulars	Quarter ended			Half yearly		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Current Ratio [Current Assets/Current Liabilities]	1.93	2.43	1.85	1.93	1.85	2.25
2	Long Term Debt to Working Capital [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	22.86	24.52	24.88	22.86	24.88	17.58
3	Current Liability Ratio [Current Liabilities /Total liabilities]	0.04	0.03	0.04	0.04	0.04	0.04
4	Total Debt to Total Assets (Non - Current Borrowings + Current Borrowings)/Total Assets	0.89	0.91	0.95	0.89	0.95	0.89
5	Debtors Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7	Operating Margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Net Profit Margin (%) Profit/(Loss) after tax/Total Income	27.27%	-59.43%	-5.02%	27.27%	-5.02%	33.86%

Place: New Delhi
Date: 17 Jan 2025



For and on behalf of the Board of Directors


Asangba Chubba Ao
Chairman and Managing Director
DIN- 08086220



KUMAR MITTAL & CO.

Chartered Accountants

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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 six months ended September 30, 2024

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 six months ended September 30, 2024 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 six months ending September 30, 2024 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 six months ending September 30, 2024 regarding unavailed GST Input Tax Credit lying with the company which is subject to reconciliation with GST portal.*
- *Refer Note No. 7 of the standalone financial statements for the quarter and six months ending September 30, 2024 regarding non-updation of name of the company in income tax records.*
- *Refer Note No. 9 of the standalone financial statements for the quarter and six months ending September 30, 2024 regarding classification of assets under disposal group.*
- *Refer Note No. 10, 11 and 12 of the standalone financial statements for the quarter and six months ending September 30, 2024 regarding delay in transfer of government grant amount of Rs. 571.40 million received on 25th July, 2024 for Hotel Corporation of India (HCI) of which Rs. 459.28 million was transferred on 03rd October, 2024 and Rs. 112.12 million on 04th October, 2024 resultantly, the company has earned interest of Rs. 5.64 million during this period which is required to be transferred back to the account of Government of India.*
- *Refer Note No. 13 of the standalone financial statements for the quarter and six months ending September 30, 2024 regarding leased out Air India Mumbai Building Premises at Nariman Point which is pending for vacation by the tenants. 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.*



- Refer Note No. 14 of the standalone financial statements for the quarter and six months ending September 30, 2024 regarding unbilled rental income pertaining to the current quarter invoiced in subsequent quarters where no provision towards the GST liability has been recognized and paid on such unbilled revenue during the current quarter in terms of section 13(2)(b) of the CGST Act, 2017, which states that the time of supply in such a case would be the earliest of the date of provision of service which is the end of the period (monthly) and the date of receipt of payment.

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: 25094292BMKTBN9123

Date: 17.01.2025

Place: New Delhi