

एआई एसेट्स होल्डिंग लिमिटेड
(भारत सरकार की एक कंपनी)
AI ASSETS HOLDING LIMITED
(A Government of India Company)

10.02.2026

To,
The Manager,
Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001,

Dear Sir,

Sub: Intimation of Outcome of Board Meeting under Regulation 51(2) read with Schedule III (Part B) 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 51(2) read with Schedule III (Part B) 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting the outcome of Board Meeting held on Tuesday, 10th February, 2026 at Board Room, 2nd Floor, AI Administration Building at Safdarjung Airport, New Delhi 110003. In the said meeting the Board of Directors of the Company, inter alia, has approved Unaudited Financial Results for the quarter/nine months ended 31st December 2025.

The meeting started at 3:30 P.M. and concluded at 4:20 P.M.

Thanking you,

Yours faithfully,

For AI Assets Holding Limited

Kavita Digitally signed
by Kavita
Date: 2026.02.10
16:23:38 +05'30'

Kavita Tanwar
Company Secretary
ACS29486

Statement of Unaudited Standalone Financial Results for the Quarter and for the Nine Month period ended on December 31, 2025

(₹ in million)

Sl. No.	Particulars	Quarter Ended				For Nine Months		Year
		Dec 31, 2025	Sep 30, 2025	June 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-	-
II	Other Income :							
	Rent from properties held for sale	204.00	206.90	205.14	202.47	616.04	771.13	1,127.33
	Other Misc Income	1,883.57	4,500.72	1,757.04	2,143.44	8,141.33	7,792.08	15,007.51
III	Total Income (I + II)	2,087.57	4,707.62	1,962.18	2,345.91	8,757.37	8,563.21	16,134.84
IV	Expenses:							
	Employee Benefit Expenses	8.14	8.06	7.37	5.10	23.57	14.52	38.70
	Finance Cost	2,791.23	2,791.24	2,760.89	2,789.80	8,343.36	8,327.55	11,058.11
	Depreciation & Amortization	0.04	0.02	0.01	0.01	0.07	0.02	0.03
	Other Expenses	399.40	295.55	412.54	352.06	1,107.49	990.76	1,600.53
V	Total Expenses	3,198.81	3,094.87	3,180.81	3,146.97	9,474.49	9,332.85	12,697.37
VI	Profit / (Loss) Before exceptional items and Tax (III-IV)	(1,111.24)	1,612.75	(1,218.63)	(801.06)	(717.12)	(769.64)	3,437.47
VII	Exceptional Items		-	1.00		-		-
VI	Profit / (Loss) Before Tax (III-V)	(1,111.24)	1,612.75	(1,219.63)	(801.06)	(717.12)	(769.64)	3,437.47
VII	Tax Expense							
	1. Current Tax	-	-	-	-	-		85.89
	2. Short/ (Excess) Provision of Tax	-				0.06		111.34
	3. Deferred Tax Liability / (asset)	-	-	-	-	-		668.03
VIII	Profit / (loss) After Tax For the Year (IX-X)	(1,111.24)	1,612.75	(1,219.63)	(801.06)	(717.18)	(769.64)	2,572.21
XI	Other Comprehensive Income		-	-	-	-		
	Total Other Comprehensive Income		-	-	-	-		-
X	Total Comprehensive Income for the year	(1,111.24)	1,612.75	(1,219.63)	(801.06)	(717.18)	(769.64)	2,572.21
XI	Earning per Equity Share of Rs. 10 each							
	Basic (Rs.) *	(0.02)	0.03	(0.02)	(0.01)	(0.01)	(0.01)	0.04
	Diluted (Rs.) *	(0.02)	0.03	(0.02)	(0.01)	(0.01)	(0.01)	0.04
XII	Net Worth	12,553.99	13,665.27	12,052.51	9,952.37	12,553.99	9,952.37	13,271.20
	(Paid-up equity share capital + Reserves)							
XIII	Debt-Equity Ratio	11.94	10.97	12.43	15.06	11.94	15.06	11.29
	(Outstanding Debt + Net Worth)							
XIV	Debt Service Coverage Ratio (DSCR) 1	0.01	0.03	0.01	0.01	0.05	0.05	0.09
XV	Interest Service Coverage Ratio (ISCR) 2	0.60	1.58	0.56	0.71	0.91	0.91	1.31

* 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.



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 meeting held on 10th February, 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 31st December, 2025. The total recoverable balance from AI is at Rs.1634.97 Million as on 31st Dec, 2025 (Rs. 1729.32 million as on 30th Sept 2025) which has not yet been confirmed by Air India Limited. As per the management the same is good for recovery and any adjustment consequent to confirmation/reconciliation will be carried out in the year/period.
6	During the period, the Company issued a Sale Invoice transferring to DIAL at book value of Rs.26.43 million on "as-is" and "where-is" basis the buildings and Structures at Delhi airport included as "Other Structures & Building" under the Immovable Properties as Assets Included in Disposal Group Held for Sale in terms of the MoCA, GOI decision noted at para 4.ii. of the Minutes of a meeting held on 27th Oct 2021.
7	Security deposit aggregating to Rs.120.02 million received during the period for the Airlines House, Kolkata and has been included as Advance against Sale of Properties-Current Liabilities as regard Monetization of the Immovable Properties Held for Sale. Advance Received against sale of Properties-Non Current received in previous periods aggregate to Rs.91.41 million for 5 Immovable Properties for which registration, sale/surrender deed execution and accounting of sale proceeds pending for i. Besant Nagar, Chennai Property (Rs.25.18 million) pending for Registration of Sale Agreement due to determination of stamp duty demand of TN Govt upon Amalgamation of IA & AI and the outcome of buyers Writ Petition filed in Madras High Court seeking relief for Registration of Sale deed, ii. Land for Housing Colony at NCC Nagar, Thiruvananthapuram, Kerala Property (Rs.21.86 million) pending for execution of Sale deed documents under Delhi High court's Mediation Committee approval iii. Land for Housing Colony at Gangamathanahalli, Bengaluru (Rs.21.91 million) awaiting issuance of Khata from village Panchayat iv. Residential Land at Maharani Laxmi Bai Road, Gwalior (Rs.22.27million) awaiting mutation order of Local Land Authority v. Surrender of Land Khajuraho, MP (Rs.0.19 million) awaiting handing over/Take over by Local Authority
8	The Company has sought the confirmation of balances for major receivables and payables as on 31st Dec 2025. Some of the parties have responded and their balances are in agreement with the books of the Company. The balances of GST input tax credit as per books amounting to ₹ 80.80 million and as per GST portal amounting to ₹ 20.90 million are in the process of reconciliation.
9	The company has been classifying the non-current asset (or disposal group) as held for sale as on 31st Dec 2025 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	Recoverables from Subsidiaries include Rs.1704.20 million Recoverable from AAAL (Alliance Air) on account of the 13 nos. SBLCs invoked on 24th/25th Nov 2025 by the Aircraft Lessors of Alliance Air due AAAL outstanding aircraft lease rental and other dues. The SBLCs/BGs issued for AAAL (subsidiary) are part of the Corporate Guarantees issued by AIAHL as the Holding parent company.
11	Other Miscellaneous Income for the period 1 Oct to 31 Dec 2025 includes Grant Revenue recognized as receivable from Gol for AI Retirees of Rs. 344.65 million (against which Rs.300.00 million GOI grant received on 5th Dec 2025) commensurate to the AI Retirees medical expenses incurred till 31st Dec 2025 and the Interest income accrued of Rs. 1431.29 million on the average balance of the Recoverables from the Subsidiaries.
12	The Govt. of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz, the Code of Wages 2019; the Code on Social Security, 2020; the Industrial Relations Code 2020; and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st Nov 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The incremental impact of these changes due new Labour Codes shall be subject to a legal opinion on the qualifying and eligible FTC employees and the basis of their wages as defined therein. However, based on the information available such as total FTC employees strength of 16 (as on 31.12.2025), 5 Non-superannuated FTC employees of these may be eligible under New Labour Codes for gratuity expenses for which provisioning equiv. to Rs.0.67 million (as on 31.12.2025) not included in Employee Benefits Expenses estimated based on completed years of the employment contracts and the last gross salary drawn levels, consistent with the guidance under FAQs provided by the Institute of Chartered Accountants of India (ICAI). However, the impact of New Labour Codes shall be recognized after evaluation in consultation with the legal advisors for the impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment/disclosures in the Annual Financial Results of the company for FY 2025-26 once the Central/State Rules are notified by the Govt. of India on all aspects of the Codes.
13	Management of the company is of the view that the Nariman point building, Mumbai is in the process of being 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. Commissioner-GST, Mumbai is the sole tenant in the said building.
14	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.
15	The company has obtained balance confirmation as on 31.12.2025 in respect of the Bank Accounts maintained with SBI.
16	Previous period figures have been regrouped / reclassified, wherever necessary to make them comparable



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				For Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	June 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Current Ratio [Current Assets/Current Liabilities]	1.68	1.62	2.12	1.78	1.68	1.78	2.03
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)]	51.58	36.05	32.55	47.22	51.58	47.22	21.10
3	Current Liability Ratio [Current Liabilities /Total liabilities]	0.03	0.04	0.03	0.02	0.03	0.03	0.04
4	Total Debt to Total Assets (Non-Current Borrowings + Current Borrowings + Current Liabilities)/Total Assets	0.92	0.91	0.94	0.91	0.92	0.91	0.92
5	Debtors Turnover Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#
6	Inventory Turnover Average inventory/Fuel, Oil and Water cost for the period * No of days in period	Not applicable as company has no Inventory maintained as no business/operations activities						
7	Operating Margin (%) Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less other Income/Revenue from Operations	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#
8	Net Profit Margin (%) Profit/(Loss) after tax/Total Income	-53.23%	34.26%	-62.11%	-34.15%	-8.19%	-8.99%	15.94%
9	Outstanding Redeemable Preference shares	Not applicable as no Preference Share issued						
10	Capital Redemption Reserve/Debenture Redemption Reserve	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.						
11	Bad debts to Accounts Receivable ratio	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#

#N.A.-Not applicable as no Business Operations/activities as company is a SPV entity for handling disinvestment transactions of Air India Ltd.

For and on behalf of the Board of Directors

Place: New Delhi

Date: 10th February, 2026

Amit Kumar

Chairman and Managing Director

DIN: 11001643





KUMAR MITTAL & CO.

Chartered Accountants

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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, 2025

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, 2025 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 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 nine months ending December 31, 2025 in respect of non-receipt of balance confirmation from subsidiary companies and Air India Limited.
- Refer Note No. 8 of the standalone financial statements for nine months ending December 31, 2025 regarding un-availed GST Input Tax Credit lying with the company which is subject to reconciliation with GST portal.
- Refer Note No. 12 of the standalone financial statements for the implementation of the four labour codes notified by the Government of India and made effective from 21 November 2025. As at 31 December 2025, the Company has 16 fixed-term contract ("FTC") employees, of which 5 non-superannuated FTC employees may be eligible for gratuity under the new labour codes. The estimated gratuity obligation of approximately ₹0.67 million as at that date has not been recognised in employee benefits expense. Management has represented that the impact of the labour codes will be evaluated in consultation with legal advisors upon notification of the final Central and State Rules, and appropriate accounting treatment and disclosures will be made in the annual financial results for the year ending 31 March 2026.

Our conclusion is not modified in respect of aforesaid matters.

For Kumar Mittal & Co.
Chartered Accountants
FRN: 010500N

Rupte



Rohtash Mohan
Partner
M.No. 094292
UDIN: 26094292YQOSOK4815

Date: 10th February 2026
Place: New Delhi