

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

21.11.2025

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 Friday, 21st November, 2025 at Conference 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/half year ended 30th September 2025. The meeting started at 4:15 P.M. and concluded at 6:00 P.M.

Thanking you,
Yours faithfully,

For AI Assets Holding Limited

Kavita Digitally signed
by Kavita
Date: 2025.11.21
18:08:23 +05'30'

Kavita Tanwar
Company Secretary
ACS29486

AI Assets Holding Limited
CIN - U74999DL2018GOI328865

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in million)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income :						
	Rent from properties held for sale	206.90	205.14	243.23	412.04	568.66	1,127.33
	Other Misc Income	4,500.72	1,757.04	4,054.74	6,257.76	5,648.64	15,007.51
III	Total Income (I + II)	4,707.62	1,962.18	4,297.97	6,669.80	6,217.30	16,134.84
IV	Expenses:						
	Employees Benefit Expenses	8.06	7.37	4.89	15.43	9.42	36.70
	Finance Cost	2,791.24	2,760.89	2,783.61	5,552.13	5,537.75	11,058.11
	Depreciation & Amortization	0.02	0.01	0.01	0.03	0.01	0.03
	Other Expenses	295.55	412.54	337.34	708.09	638.70	1,600.53
V	Total Expenses	3,094.87	3,180.81	3,125.85	6,275.68	6,185.88	12,697.37
VI	Profit / (Loss) Before exceptional Items and Tax (III-IV)	1,612.75	(1,218.63)	1,172.12	394.12	31.42	3,437.47
VII	Exceptional Items	-	-	-	-	-	-
VI	Profit / (Loss) Before Tax (III-V)	1,612.75	(1,218.63)	1,172.12	394.12	31.42	3,437.47
VII	Tax Expense						
	1. Current Tax	-	-	-	-	-	85.89
	2. Short/ (Excess) Provision of Tax	-	0.06	-	0.06	-	111.34
	3. Deferred Tax Liability / (asset)	-	-	-	-	-	568.03
VIII	Profit / (loss) For the Year (IX-X)	1,612.75	(1,218.69)	1,172.12	394.08	31.42	2,572.21
XI	Other Comprehensive Income	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
X	Total Comprehensive Income for the year	1,612.75	(1,218.69)	1,172.12	394.08	31.42	2,572.21
XI	Earning per Equity Share of Rs. 10 each						
	Basic (Rs.) *	0.03	(0.02)	0.02	0.006	0.00	0.04
	Diluted (Rs.) *	0.03	(0.02)	0.02	0.006	0.00	0.04
XII	Net Worth (Paid-up equity share capital + Reserves)	13,665.27	12,052.51	10,753.42	13,665.27	10,753.42	13,271.20
XIII	Debt-Equity Ratio (Outstanding Debt ÷ Net Worth)	10.97	12.43	13.94	10.97	13.94	11.29
XIV	Debt Service Coverage Ratio (DSCR) 1	0.03	0.01	0.03	0.04	0.03	0.09
XV	Interest Service Coverage Ratio (ISCR) 2	1.58	0.56	1.42	1.07	1.01	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 21st November 2025. 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 September, 2025. During the quarter, Rs. 1370.25 million were received from Air India on account of IATA Garnishment funds withheld by Air India since Jan 2022. Consequently, the total recoverable balance from AI is at Rs. 1,729.32 Million as on 30th September, 2025 (Rs. 2863.17 million as on 30th June 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	The Company has not sold any immovable properties during the quarter July 2025 to September 2025.
7	Advance Received against sale of Properties includes Rs. 25.30 million against sale of property through E-auction for one of the property situated at Besant Nagar, Chennai. The company has received the full amount of sale proceeds as advance but could not complete the formalities of registration in the name of buyer pending determination of stamp duty payable on properties held by Air India in the State of Tamil Nadu. The buyer has initiated the legal proceedings against the company to enforce the registration in his name which is pending till date.
8	The Company has sought the confirmation of balances for major receivables and payables as on 30th September 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 ₹ 76.53 million and as per GST portal amounting to ₹ 20.89 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 30.09.2025 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.	is of the view
10	Other Miscellaneous Income includes Grant from Govt of Rs. 3,035.00 million and interest on outstanding recoveries of Subsidiaries amounting to Rs. 1,405.73 million. Other Miscellaneous Income has increased due to recognition of grant income of Rs. 2800.00 million for NCD interest drawn from GOI and consideration of medical grant of Rs. 235.00 million as medical grant commensurate to the medical expenses incurred during the quarter.	
11	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.	
12	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.	
13	The company has obtained balance confirmation as on 30.09.2025 in respect of Bank Accounts maintained with SBI.	
14	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 :
(* in million)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Current Ratio <i>[Current Assets/Current Liabilities]</i>	1.62	2.12	1.93	1.62	1.93	2.03
2	Long Term Debt to Working Capital <i>[(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]</i>	36.05	32.55	22.86	36.05	22.86	21.10
3	Current Liability Ratio <i>[Current Liabilities /Total Liabilities]</i>	0.04	0.03	0.04	0.04	0.04	0.04
4	Total Debt to Total Assets <i>(Non-Current Borrowings + Current Borrowings + Current Liabilities)/Total Assets</i>	0.91	0.94	0.93	0.91	0.94	0.92
5	Debtors Turnover <i>Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period</i>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Inventory Turnover <i>Average inventory/Fuel, Oil and Water cost for the period * No of days in period</i>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7	Operating Margin (%) <i>Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less other Income/Revenue from Operations</i>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Net Profit Margin (%) <i>Profit/(Loss) after tax/Total Income</i>	34.26%	-62.11%	27.27%	5.91%	27.27%	15.94%

For and on behalf of the Board of Directors

Place: New Delhi
Date: 21st November, 2025


Amit Kumar
Chairman and Managing Director
DIN: 11001643




AI ASSETS HOLDING LIMITED

CIN : U74999DL2018GOI328865

Standalone Balance Sheet as at Sept 30, 2025

Particulars	Half Year ended Sept 30, 2025	As at March 31, 2025
I ASSETS :		
1 Non-current Assets		
(i) Property, Plant and Equipment	0.47	0.11
(ii) Financial assets:		
a) Cash and Cash equivalents	-	-
b) Bank balances other than (a) above	2,404.50	2,386.70
c) Other Financial Assets	114.00	114.00
(iii) Deferred tax asset (net)	3,092.42	3,092.42
Total Non-Current Assets	5,611.39	5,593.23
2 Current Assets		
(i) Financial assets:		
a) Cash and Cash equivalents	7,743.62	7,493.84
b) Bank balances other than (a) above	-	173.00
c) Other Financial Assets	1,557.35	2,679.50
d) Others- Recoverable from Air India Limited (AIL)	1,729.32	2,820.51
(ii) Current Tax Assets (Net)	339.81	760.95
(iii) Other Current Assets	76.53	68.09
Total Current Assets	11,446.64	13,995.89
3 Assets included in Disposal group held-for-sale	154,458.40	151,358.41
Total Assets	171,516.42	170,947.53
II EQUITY AND LIABILITIES :		
1 Equity		
a) Equity Share Capital	630,225.90	630,225.90
b) Other Equity	63,503.73	63,109.66
	693,729.63	693,335.56
c) Fund transferred to the then AIL over and above assets/ liabilities received	(680,064.36)	(680,064.36)
Total Equity	13,665.27	13,271.20
2 Liabilities :		
(i) Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	149,850.00	149,850.00
ii) Other Financial Liabilities	-	-
b) Provisions	-	-
Total Non-Current Liabilities	149,850.00	149,850.00
(ii) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade Payables		
(a) Total outstanding, dues of micro and small enterprises	-	0.30
(b) Total outstanding, dues of creditors other than micro and small enterprises	25.18	2.57
iii) Other Financial Liabilities	5,475.50	5,341.54
b) Provisions	1,561.30	1,541.59
c) Other Current Liabilities	5.52	6.68
Total Current Liabilities	7,067.50	6,892.68
3 Liabilities against assets included in disposal group held for sale	933.65	933.65
Total Equity & Liabilities	171,516.42	170,947.52

For and on behalf of the Board of Directors


Amit Kumar
 Chairman and Managing Director
 DIN 11001643



Place: New Delhi
Date: 21st November, 2025

AI Assets Holding Limited
CIN - U74999DL2018GOI328865

Cash Flow Statement for the half year ended 30th Sept, 2025

(₹ In million)

Particulars	30th Sept, 2025	30th Sept, 2024
	Unaudited	Unaudited
A Cash Flow From Operating Activities		
Net Profit / (Loss) Before tax	394.12	31.42
Adjustments for:		
Depreciation / Amortisation	0.03	0.01
Finance Cost	5,552.13	5,537.75
Government Budgetary Support	(3,405.57)	(2,860.00)
Interest Income	(132.11)	(245.22)
Other Adjustments	(0.06)	-
Operating profit before working capital changes	2,408.53	2,463.97
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current & Non Current Assets	(304.17)	(3,135.35)
Increase / (Decrease) in Trade Payables	(0.30)	3.10
Increase / (Decrease) in other Current & Non current Liability	150.35	244.22
Cash Generated from Operations	2,254.41	(424.06)
Income Tax Paid (net of refund)		
Net Cash from Operating Activities	2,254.41	(424.06)
B Cash Flow From Investing Activities		
Acquisition of fixed assets	(0.39)	-
Sale of fixed assets	-	-
Interest on Fixed deposits	117.53	245.22
Net Cash From Investing Activities	117.14	245.22
C Cash Flow From Financing Activities		
Proceeds from Borrowings	-	-
Proceeds from issue of Share Capital	-	571.40
Proceeds from Government Budgetary Support	3,400.00	2,860.00
Finance Cost	(5,521.79)	(5,537.75)
Net Cash From Financing Activities	(2,121.79)	(2,108.36)
Net (Decrease)/Increase in Cash and Cash Equivalents	249.78	(2,285.21)
Add: Cash and Cash Equivalents at the beginning of the Period	7,493.84	9,295.60
Cash and Cash Equivalents at the end of the Period	7,743.62	7,010.39
Component of Cash and Cash Equivalents		
Cash on hand	-	-
Balance in Current Account	840.76	8.24
Other Deposit Account	6,902.86	7,002.15
	7,743.62	7,010.39

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 (Ind AS-7) on "Cash Flow Statements", and present cash flows by operating, investing and financing activities.

For and on behalf of the Board of Directors

Place: Delhi
Date: 21st November, 2025


Amit Kumar
Chairman and Managing Director
DIN 11001643



AI ASSETS HOLDING LIMITED
Related party transactions

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of Related party Transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					Note
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of Indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
1	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Investment in Equity Shares	1,384.24	0.00	1,384.24	1,384.24	NA	NA	NA	NA	NA	NA	NA	NA	AIAHL is incorporated as SPV for the purposes of disinvestment of Air India Ltd. Transactions for Subsidiaries were transferred majority at the time of disinvestment plan of GOI for AI. The transactions with Related parties are not on commercial basis. These transactions are with the wholly owned subsidiaries of AIAHL owned by GOI
2	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Outstanding Recoverables	627.16	0.00	627.16	686.51	NA	NA	NA	NA	NA	NA	NA	NA	
3	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Interest on Outstanding Recoverables	0.00	26.82	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
4	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Rental & Other Recovery	0.00	19.40	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
5	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	0.00	13.11	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
6	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Investment in Equity Shares	1,666.67	0.00	1,666.67	1,666.67	NA	NA	NA	NA	NA	NA	NA	NA	
7	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Outstanding Recoverables	22,636.45	0.00	22,636.45	23,704.67	NA	NA	NA	NA	NA	NA	NA	NA	
8	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Interest on Outstanding Recoverables	0.00	992.43	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
9	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Rental & Other Recovery	0.00	217.60	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
10	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Manpower Charges & Others	0.00	-141.61	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	



Disclosure of Related Party Transaction as per Regulation 23(9) of SEBI (LODR) Regulations, 2015
[April 2025 to November 2025]

[Rs. In Millions]

S No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of Related party Transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					Note
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of Indebtedness (loan/ Issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (and usage)	
11	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Investment in Equity Shares	10,022.50	0.00	10,022.50	10,022.50	NA	NA	NA	NA	NA	NA	NA	NA	AIAHL is incorporated as SPV for the purposes of disinvestment of Air India Ltd. Transactions for Subsidiaries were transferred majority at the time of disinvestment plan of GOI for AI. The transactions with Related parties are not on commercial basis. These transactions are with the wholly owned subsidiaries of AIAHL owned by GOI.
12	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Outstanding Recoverables	31,289.43	0.00	31,289.43	32,670.93	NA	NA	NA	NA	NA	NA	NA	NA	
13	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Advance	562.50	0.00	562.50	562.50	NA	NA	NA	NA	NA	NA	NA	NA	
14	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Interest on Advance	0.00	2.81	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
15	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Interest on Outstanding Recoverables	0.00	1,378.69	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
16	AI Assets Holding Limited	AAQCA4703M	Hotel Corporation of India	AAACH2768R	87.06% Holdings	Investment in Equity Shares	1,677.40	0.00	1,677.40	1,677.40	NA	NA	NA	NA	NA	NA	NA	NA	
17	AI Assets Holding Limited	AAQCA4703M	Hotel Corporation of India	AAACH2768R	87.06% Holdings	Outstanding Recoverables	6,418.75	0.00	6,418.75	6,699.45	NA	NA	NA	NA	NA	NA	NA	NA	
18	AI Assets Holding Limited	AAQCA4703M	Hotel Corporation of India	AAACH2768R	87.06% Holdings	Interest on Outstanding Recoverables		280.90	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
19	AI Assets Holding Limited	AAQCA4703M	Hotel Corporation of India	AAACH2768R	87.06% Holdings	Any other transaction		-0.20	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
20	AI Assets Holding Limited	AAQCA4703M	Kavita Tanwar	BVXP6562N	CS	CS		0.64	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	
21	AI Assets Holding Limited	AAQCA4703M	Rajiv Kapoor	AAIPK8996R	CFD	CFO		1.04	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	





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 three months ended September 30, 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 three months ended September 30, 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 three months ending September 30, 2025 in respect of non-receipt of balance confirmation from subsidiary companies and Air India Limited and pending reconciliation of balances outstanding with Air India Limited.
- Refer Note No. 7 of the standalone financial statements for three months ending September 30, 2025 regarding advance received of Rs. 25.30 million against sale of property situated at Besant Nagar, Chennai for which full amount of sale proceeds have been received as advance but registration formalities could not be completed due to which the buyer has initiated the legal proceedings against the company to enforce the registration in its name.
- Refer Note No. 8 of the standalone financial statements for three months ending September 30, 2025 regarding un-availed GST Input Tax Credit lying with the company which is subject to reconciliation with GST portal.

Our conclusion is not modified in respect of aforesaid matters.

For KUMAR MITTAL & CO.

Chartered Accountants

FRN: 010500N

Rupta



Rohtash Mohan

Partner

M. No. 094292

UDIN: 25094292BMK7IK1597

Date: 21.11.2025

Place: New Delhi