

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.aiah.in

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

(₹ in million)

Particulars	Quarter ended			Half yearly		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations						
II Other Income :						
Rent from properties held for sale	216.93	270.81	216.72	433.19	422.29	1,568.69
Other Misc Income	2,585.39	143.68	1,729.20	2,783.62	3,111.42	10,693.77
III Total Income (I + II)	2,802.32	414.49	1,945.92	3,216.81	3,533.71	12,262.46
IV Expenses:						
Employee Benefit Expenses	4.27	4.51	4.45	8.78	8.80	18.27
Finance Cost	2,791.23	2,760.89	4,013.20	5,552.13	7,984.55	14,574.28
Depreciation & Amortization	0.01	0.01	0.00	0.01	0.01	0.02
Other Expenses	147.34	139.59	192.97	286.93	322.64	3,182.05
V Total Expenses	2,942.85	2,905.00	4,210.62	5,847.85	8,315.99	17,774.62
VI Profit / (Loss) Before exceptional items and Tax (III-IV)	-140.54	-2,490.51	-2,264.70	-2,631.05	-4,782.29	-5,512.16
VII Exceptional Items	-	-	-	-	-	-
VI Profit / (Loss) Before Tax (III-V)	-140.54	-2,490.51	-2,264.70	-2,631.05	-4,782.29	-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)	-140.54	-2,490.51	-2,264.70	-2,631.05	-4,782.29	-5,512.16
XI Other Comprehensive Income	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
X Total Comprehensive Income for the year	-140.54	-2,490.51	-2,264.70	-2,631.05	-4,782.29	-5,512.16
XI Earning per Equity Share of Rs. 10 each						
Basic (Rs.) *	-0.00	-0.04	-0.04	-0.04	-0.08	-0.09
Diluted (Rs.) *	-0.00	-0.04	-0.04	-0.04	-0.08	-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.

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 08 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	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.
5	The balances with subsidiaries and Air India Limited are subject to confirmation and reconciliation as on 30th September, 2023. The company has a total recoverable balance of Rs. 4137.53 Million as on 30th September, 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 July 2023 to September 2023.
8	The company has classified the non-current asset (or disposal group) as held for sale as on 30.09.2023 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 Bulding 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 30.09.2023 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	For the quarter ended			Half yearly		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Current Ratio [Current Assets/Current Liabilities]	1.85	2.29	0.26	1.85	0.26	2.47
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)]	24.88	24.31	15.26	24.88	15.26	17.20
Current Liability Ratio [Current Liabilities /Total liabilities]	0.04	0.03	0.33	0.04	0.33	0.04
Total Debt to Total Assets [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.95	0.96	1.38	0.95	1.38	0.96
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.
Inventory Turnover [Average inventory/Fuel, Oil and Water cost for the period * No of days in period]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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.
Net Profit Margin (%) [Profit/(Loss) after tax/Total Income]	-5.02%	-600.86%	-116.38%	-5.02%	-135.33%	-44.95%

For and on behalf of the Board of Directors



Place: New Delhi
Date: 08-08-2024

Asanga Chuba Ao
Chairman and Managing Director
DIN- 08086220

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
Balance Sheet as at September 30, 2023


(₹ in million)

Particulars	Note No.	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
I ASSETS :			
1 Non-current Assets			
(i) Property, Plant and Equipment		0.14	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		<u>2,396.14</u>	<u>2,396.15</u>
2 Current Assets			
(i) Financial assets:			
a) Cash and Cash equivalents	7	3,770.27	7,734.79
b) Bank balances other than (a) above	8	3,412.14	2,100.00
c) Other Financial Assets	4	1,208.86	1,573.90
d) Others- Air Inda Limited Reconciliation A/c	3	4,137.53	2,720.85
(ii) Current Tax Assets (Net)	5	310.87	261.00
(iii) Other Current Assets	6	278.27	263.54
Total Current Assets		<u>13,117.94</u>	<u>14,654.08</u>
3 Assets included in Disposal group held-for-sale	9	1,42,051.89	1,39,026.85
Total Assets		<u>1,57,565.97</u>	<u>1,56,077.08</u>
II EQUITY AND LIABILITIES :			
1 Equity			
a) Equity Share Capital	10	6,26,654.50	6,23,654.50
b) Other Equity	11	-16,940.71	-14,309.67
c) Grant for the repayment of series I bond		70,000.00	70,000.00
		<u>6,79,713.79</u>	<u>6,79,344.83</u>
d) Fund transferred to the then AIL over and above assets/liabilities received	3	-6,80,041.32	-6,80,041.32
Total Equity		<u>-327.53</u>	<u>-696.49</u>
2 Share Application Money Pending Allotment			
3 Liabilities :			
(i) Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	1,49,850.00	1,49,850.00
ii) Other Financial Liabilities	13	-	-
b) Provisions	15	-	-
Total Non-Current Liabilities		<u>1,49,850.00</u>	<u>1,49,850.00</u>
(ii) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	-	-
ii) Trade Payables	14	-	-
(a) Total outstanding, dues of micro and small enterprises		-	-
(b) Total outstanding, dues of creditors other		1,357.52	3.76
iii) Other Financial Liabilities	13	5,472.40	5,096.93
b) Provisions	15	673.25	652.36
c) Unspent Grant-in-Aid from GOI	16	-598.59	-
d) Other Current Liabilities	16	190.19	189.30
Total Current Liabilities		<u>7,094.76</u>	<u>5,942.35</u>
4 Liabilities against assets included in disposal group held for sale	17	948.74	981.22
Total Equity & Liabilities		<u>1,57,565.97</u>	<u>1,56,077.08</u>



Place: Delhi
Date: 08-08-2024

For and on behalf of the Board of Directors


Asanga Chuba Ao
Chairman and Managing Director
DIN- 08086220

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
Phone: 011-24690422; Email: company.secretary@aiahl.in
Cash Flow Statement for the Half year ended 30th Sept, 2023

(₹ in million)

Particulars	30th Sept, 2023	30th Sept, 2022
	Unaudited	Unaudited
A Cash Flow From Operating Activities		
Net Profit / (Loss) Before tax	(2,631.05)	(4,782.29)
Adjustments for:		
Depreciation / Amortisation	0.01	0.01
Finance Cost	5,552.13	7,984.55
Government Budgetary Support	(2,510.16)	(195.59)
Interest Income	(197.71)	(364.86)
Operating profit before working capital changes	213.22	2,641.82
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current & Non Current Assets	(4,141.28)	279.06
Increase / (Decrease) in Trade Payables	1,353.76	(0.65)
Increase / (Decrease) in other Current & Non current Liability	(233.82)	(417.67)
Cash Generated from Operations	(2,808.13)	2,502.56
Income Tax Paid (net of refund)		
Net Cash from Operating Activities	(2,808.13)	2,502.56
B Cash Flow From Investing Activities		
Acquisition of fixed assets	-	(0.13)
Sale of fixed assets	-	-
Interest on Fixed deposits	197.71	364.86
Receipt of Monetization Proceeds		
Receipt of assets/investment in consideration of financial assistance to AIL (Refer Note 3)		
Net Cash From Investing Activities	197.71	364.73
C Cash Flow From Financing Activities		
Proceeds from Borrowings		
Proceeds from issue of Share Capital	3,000.00	
Proceeds from Government Budgetary Support	2,510.16	195.59
Interest Income	-	-
Investment in FDR	(1,312.14)	
Receipt of Monetization Proceeds	-	-
Reimbursement of interest/expenses	-	-
Payment for Reimbursement of interest Debt servicing/expenses	(5,552.13)	(7,984.55)
Net Cash From Financing Activities	(1,354.10)	-7,788.96
Net (Decrease)/Increase in Cash and Cash Equivalents	(3,964.52)	-4,921.67
Add: Cash and Cash Equivalents at the beginning of the Period	7,734.79	17,260.22
Cash and Cash Equivalents at the end of the Period	3,770.27	12,338.55
Component of Cash and Cash Equivalents		
Cash on hand		
Balance in Current Account	3,770.27	12,338.55
Other Deposit Account	-	-
	3,770.27	12,338.55

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.



Place: Delhi
Date: 08-08-2024

For and on behalf of the Board of Directors


Asangba Chuba Ao
Chairman and Managing Director
DIN- 08086220



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, 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 six months ended September 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 the quarter and six months ending September 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 the quarter and six months ending September 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 the quarter and six months ending September 30, 2023 regarding classification of assets under disposal group.*
- *Refer Note No. 9 of the standalone financial statements for the quarter and six months ending September 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 the quarter and six months ending September 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 30.09.2023 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: 24094292BKAQNE7925

Date: 08.08.2024

Place: New Delhi



Disclosure of Related Party Transactions as per Regulation 23(9) of SEB (LODR) Regulations, 2015

(April 2023 to September 2023)

[Rs. in Millions]

Related party transactions																				
Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by 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				Notes
	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/issuance or debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	
1	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Investment	Equity Shares	1384.24	NA	1384.24	1384.24	NA	NA	NA	NA	NA	NA	NA	AI/HL is incorporated as SPV for the purpose of Disinvestment of Air India. It has no business/ commercial activities. All transactions were transferred from Air India as per the disinvestment plan of GOI. It has no related party transactions which pertain to commercial activities. All the transactions were entered with Govt. subsidiary company and with Govt. wholly owned subsidiary companies.	
2	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	Outstanding Recoverable	435.47	NA	435.47	462.23	NA	NA	NA	NA	NA	NA	NA		
3	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	Interest Charged on Closing Bal	0.00	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA		
4	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	Manpower and other payables	0.00	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA		
5	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	Rental and other recoveries	0.00	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA		
6	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Investment	Equity Shares	1666.67	NA	1666.67	1666.67	NA	NA	NA	NA	NA	NA	NA		
7	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Any other transaction	Outstanding Recoverable	21739.44	NA	21739.44	23212.04	NA	NA	NA	NA	NA	NA	NA		
8	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Any other transaction	Interest Charged on Closing Bal	0.00	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA		
9	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Any other transaction	Manpower and other payables	25.52	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA		
10	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Any other transaction	Rental and other recoveries	0.00	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA		
11	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Investment	Equity Shares	4322.50	NA	4022.50	4322.50	NA	NA	NA	NA	NA	NA	NA		



