

एआई एसेट्स होल्डिंग लिमिटेड
(पूर्व में एयर इंडिया एसेट्स होल्डिंग लिमिटेड)
AI ASSETS HOLDING LIMITED
(Formerly AIR INDIA ASSETS HOLDING LIMITED)

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

June 7, 2022

Dear Sir,

Sub: Outcome of Board Meeting held on 06.06.2022

We wish to inform you that the unaudited financial results for the quarter and nine months ended on December 31, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 06.06.2022.

Pursuant to Reg. 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. A copy of the unaudited financial results for the quarter and nine months ended on December 31, 2021.
2. Limited Review Report on unaudited financial results for the quarter and nine months ended on December 31, 2021.
3. Disclosure in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you
For AI Assets Holding Limited
(Formerly Known as Air India Assets Holding Limited)


Rajiv Kapoor
Chief Financial Officer

Encl: a/a

रजिस्टर्ड कार्यालय: इंडियन एयरलाइन्स बिल्डिंग, 113 गुरुद्वारा रकाबगंज रोड, नई दिल्ली-110001
Regd. Office: Indian Airlines Building, 113 Gurudwara Rakabganj Road, New Delhi-110001
कॉर्पोरेट कार्यालय : दूसरी मंजिल, एयर इंडिया रिजर्वेशन बिल्डिंग, सफदरजंग एयरपोर्ट, नई दिल्ली-110003
Corporate office : 2nd Floor, Air India Reservation Building, Safdarjung Airport, New Delhi-110003

सीआईएन: U74999DL2018GOI328865, CIN: U74999DL2018GOI328865,

टेलीफोन: 24667100, Tel: 24667100, वेब, Web : www.aiahl.in

AI Assets Holding Limited
(Formerly known as Air India Assets Holding Limited)
CIN - U74999DL2018GOI328865
Regd. Office: Indian Airlines Bldg, 113, Gurudwara Rakabganj Road
New Delhi, Delhi - 110001
www.aiahl.in
Phones: 011-23422000; Email: company_secretary@aiahl.in
Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

| Particulars | (Figures in Rupees) | | | | |
|--|------------------------------------|--|---------------------------------------|---------------------------------------|------------------------------|
| | Quarter ended December 31, 2021 | Nine months ended December 31, 2021 | Half year ended September 30, 2021 | Half year ended September 30, 2020 | Year ended March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Total Income from Operations | 23,11,06,675 | 63,45,56,877 | 40,34,50,202 | 47,35,70,784 | 1,25,24,88,700 |
| 2 Net Profit / (Loss) for the period (before Tax, Exceptional items) | -3,61,94,55,245 | -3,52,06,59,779 | 9,87,95,466 | 54,96,58,645 | 62,72,22,927 |
| 3 Net Profit / (Loss) for the period before Tax (after Exceptional items) | -3,61,94,55,245 | -3,52,06,59,779 | 9,87,95,466 | 54,96,58,645 | 62,72,22,927 |
| 4 Net Profit / (Loss) for the period after Tax (after Exceptional items) | -3,61,94,55,245 | -3,54,66,59,779 | 7,27,95,466 | 41,11,18,645 | 43,69,60,961 |
| 5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | -3,61,94,55,245 | -3,54,66,59,779 | 7,27,95,466 | 41,11,18,645 | 43,69,60,961 |
| 6 Paid-up equity share capital (Face value of Rs. 10 | 4,74,96,05,00,000 | 4,74,96,05,00,000 | 5,00,000 | 5,00,000 | 5,00,000 |
| 7 Reserves (excluding Revaluation Reserve) | -3,61,94,55,245 | -1,76,94,92,058 | 1,84,99,63,187 | 1,78,21,94,924 | 1,77,71,67,721 |
| 8 Net Worth (6+7) | 4,71,34,10,44,755 | 4,73,19,10,07,942 | 1,85,04,63,187 | 1,78,26,94,924 | 1,77,76,67,721 |
| 9 Paid up Debt Capital /Outstanding Debt | 2,19,85,00,00,000 | 2,19,85,00,00,000 | 2,19,85,00,00,000 | 2,19,85,00,00,000 | 2,19,85,00,00,000 |
| 10 Debt Equity Ratio (9/8) | 0.47 | 0.46 | 118.81 | 123.32 | 123.67 |
| 11 Earnings Per Share – not annualised (EPS) | | | | | |
| Basic Earnings Per Equity Share (Rs.) | (0.08) | (0.07) | 1,455.91 | 8,222.37 | 8,739.22 |
| Diluted Earnings Per Equity Share (Rs.) | (0.94) | (0.92) | 1,455.91 | 8,222.37 | 8,739.22 |
| 12 Debenture Redemption Reserve (refer note no.6 | - | - | - | - | - |
| 13 Debt Service Coverage Ratio (DSCR) 1 | 0.01 | 0.06 | 0.05 | 0.05 | 0.10 |
| 14 Interest Service Coverage Ratio (ISCR) 2 | 0.37 | 0.79 | 1.01 | 1.05 | 1.03 |

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:

- 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 6th Jun 2022. 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 and have expressed an unmodified audit opinion.
- The Company is formed by the Government of India (100% holding of GoI) as SPV to take-over certain identified Assets (including Four subsidiaries of AI) & identified Loans of Air India Limited under the divestment plan of Air India Limited as decided by the GoI. Accordingly, income for the Rental for these identified assets and Revenue Sharing of the subsidiary for nine months ending 31st December 2021 consistent with the accounting of such income transfers in FY 2020-21 has been accounted for on provisional basis, though the assets identified assets is yet to be transferred by Air India Limited to AIAHL.
- Novation of the 9.08% Rs.7,400 Crores Non-Convertible Debentures (NCD) issued by AI, the only remaining identified AI debt which is decided by GoI as obligation of AIAHL is pending due to N.O.C. from one of the NCD holders i.e EPFO.
- Debenture Redemption Reserve 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 NCD's are assured for repayment by the Govt. of India.
- Previous period figures have been regrouped / reclassified, wherever necessary.

By order of the Board



(Vikram Dev Dutt)
Chariman
DIN : 02055541

Place: New Delhi
Date: 6th Jun 2022



AI ASSETS HOLDING LIMITED
(Formerly known as Air India Assets Holding Limited)
CIN : U74999DL2018GOI328865
Regd. Office: Indian Airlines Bldg, 113, Gurudwara Rakabganj Road
New Delhi, Delhi - 110001
www.aiahl.in
Phones: 011-23422000; Email: company.secretary@aiahl.in

Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2021

| Particulars | (All figures in Indian Rupees) | | | | |
|--|---|--|--|--|---|
| | For The Quarter Ended 31st Dec 2021 | For The Nine Month Ended 31st Dec 2021 | For The Half Year Ended 30th Sept 2021 | For The Half Year Ended 30th Sept 2020 | For The Half Year Ended 31st March 2021 |
| I Revenue from Operations : Rentals Building | 23,11,06,675 | 63,45,56,877 | 40,34,50,202 | 47,35,70,784 | 1,25,24,88,700 |
| II Other Income : | 2,01,33,91,558 | 13,06,18,44,930 | 11,04,84,53,372 | 11,45,05,57,500 | 22,11,57,17,531 |
| III Total Revenue (I + II) | 2,24,44,98,233 | 13,69,64,01,807 | 11,45,19,03,574 | 11,92,41,28,284 | 23,36,82,06,230 |
| IV Expenses: | | | | | |
| Employee Benefit Expenses | 9,54,420 | 25,87,480 | 16,33,060 | 8,86,872 | 33,08,385 |
| Finance Cost | 5,78,02,97,791 | 17,09,22,78,423 | 11,31,19,80,633 | 11,34,30,57,500 | 22,65,10,61,757 |
| Other Expenses | 8,27,01,268 | 12,21,95,683 | 3,94,94,415 | 3,05,25,267 | 8,66,13,162 |
| V Total Expenses | 5,86,39,53,478 | 17,21,70,61,586 | 11,35,31,08,108 | 11,37,44,69,639 | 22,74,09,83,304 |
| VI Profit Before exceptional items and Tax (III-IV) | (3,61,94,55,245) | (3,52,06,59,779) | 9,87,95,466 | 54,96,58,645 | 62,72,22,927 |
| VII Exceptional Items | - | - | - | - | - |
| VI Profit Before Tax (III-V) | (3,61,94,55,245) | (3,52,06,59,779) | 9,87,95,466 | 54,96,58,645 | 62,72,22,927 |
| VII Tax Expense | | | | | |
| 1. Current Tax | - | 2,60,00,000 | 2,60,00,000 | 13,85,40,000 | 16,91,57,000 |
| 2. Short/ (Excess) Provision of Tax | - | - | - | - | 2,11,04,966 |
| 3. Deferred Tax Liability / (asset) | - | - | - | - | - |
| VIII Profit For the Year (VI-VII) | (3,61,94,55,245) | (3,54,66,59,779) | 7,27,95,466 | 41,11,18,645 | 43,69,60,961 |
| XI Other Comprehensive Income | - | - | - | - | - |
| Total Other Comprehensive Income | (3,61,94,55,245) | (3,54,66,59,779) | 7,27,95,466 | 41,11,18,645 | 43,69,60,961 |
| X Total Comprehensive Income for the year | (3,61,94,55,245) | (3,54,66,59,779) | 7,27,95,466 | 41,11,18,645 | 43,69,60,961 |
| XI Earning per Equity Share of Rs. 10 each | | | | | |
| Basic (Rs.) | -0.08 | -0.07 | 1,455.91 | 8,222.37 | 8,739.22 |
| Diluted (Rs.) | -0.94 | -0.92 | 1,455.91 | 8,222.37 | 8,739.22 |

Place: New Delhi
Date: 6th Jun 2022

By order of the Board

(Vikram Dev Dutt)

Chairman

DIN : 02055541

AI ASSETS HOLDING LIMITED

(Formerly known as Air India Assets Holding Limited)

CIN : U74999DL2018GOI328865

Regd. Office: Indian Airlines Bldg, 113, Gurudwara Rakabganj Road

New Delhi, Delhi - 110001

www.aiah.in

Phones: 011-23422000; Email: company.secretary@aiah.in

Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2021

(All figures in Indian Rupees)

| Particulars | As at | As at | As at | As at |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Dec 31, 2021 | Sept 30, 2021 | Sept 30, 2020 | March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Audited |
| I ASSETS : | | | | |
| 1 Non-current Assets | | | | |
| (i) Property, Plant & Equipment | - | - | 21,240 | - |
| (ii) Financial assets: | | | | |
| Recoverable from Air India Limited/Govt. of India | 5,63,55,44,72,536 | 2,17,17,53,25,501 | 2,18,42,95,68,874 | 2,17,54,95,08,483 |
| Total Non-Current Assets | 5,63,55,44,72,536 | 2,17,17,53,25,501 | 2,18,42,95,90,114 | 2,17,54,95,08,483 |
| 2 Current Assets | | | | |
| (i) Financial assets: | | | | |
| a) Grant-in-Aid Recoverable from GOI | - | - | 15,84,95,199.88 | - |
| b) Cash and Cash equivalents | 2,64,02,77,01,806 | 5,72,62,86,035 | 5,59,32,95,298 | 5,70,32,15,590 |
| c) Bank balances other than (b) above | - | - | - | - |
| d) Other Financial Assets | 10,06,073 | 4,89,701 | 10,000 | 48,63,368 |
| e) Air India Limited Reconciliation A/c | 2,11,32,69,154 | 6,26,77,33,711 | 5,57,69,96,760 | 5,87,95,18,073 |
| (ii) Current Tax Assets | 15,89,30,219 | 9,73,04,096 | - | 12,19,19,095 |
| (iii) Other Current Assets | 80,62,213 | 79,77,431 | 77,12,153 | 78,37,531 |
| Total Current Assets | 2,66,30,89,69,465 | 12,09,97,90,975 | 11,83,65,09,432 | 11,71,73,53,657 |
| Total Assets | 8,29,86,34,42,002 | 2,29,27,51,16,475 | 2,29,76,60,99,545 | 2,29,26,68,62,140 |
| II EQUITY AND LIABILITIES : | | | | |
| 1 Equity | | | | |
| a) Equity Share Capital | 4,74,96,05,00,000 | 5,00,000 | 5,00,000 | 5,00,000 |
| b) Other Equity | -1,76,94,92,058 | 1,84,99,63,187 | 1,78,21,94,924 | 1,77,71,67,721 |
| | 4,73,19,10,07,942 | 1,85,04,63,187 | 1,78,26,94,924 | 1,77,76,67,721 |
| 2 Share Application Money Pending Allotment | 129000000000.00 | | | |
| 3 Liabilities : | | | | |
| (i) Non-current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 2,19,85,00,00,000 | 2,19,85,00,00,000 | 2,19,85,00,00,000 | 2,19,85,00,00,000 |
| ii) Other Financial Liabilities | - | - | - | - |
| b) Provisions | - | - | - | - |
| Total Non-Current Liabilities | 2,19,85,00,00,000 | 2,19,85,00,00,000 | 2,19,85,00,00,000 | 2,19,85,00,00,000 |
| (ii) Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | | | |
| ii) Trade Payables | | | | |
| (a) Total outstanding, dues of micro and small enterprises | - | - | - | - |
| (b) Total outstanding, dues of creditors other than micro and small enterprises | 6,36,819 | 4,63,783 | 2,20,250 | 11,63,538 |
| iii) Air India Limited Reconciliation A/c | - | - | - | - |
| iv) Other Financial Liabilities | 4,09,75,44,297 | 5,17,15,00,589 | 7,45,76,81,232 | 5,18,57,15,932 |
| b) Provisions | 2,42,81,315 | 1,80,100 | 67,32,67,350 | 4,37,609 |
| c) Unspent Grant-in-Aid from GOI | 3,69,98,92,119 | 2,40,21,94,877 | - | 2,45,14,05,592 |
| d) Other Current Liabilities | 79,510 | 3,13,940 | 22,35,289 | 4,71,748 |
| Total Current Liabilities | 7,82,24,34,059 | 7,57,46,53,288 | 8,13,34,04,621 | 7,63,91,94,418 |
| Total Equity & Liabilities | 8,29,86,34,42,002 | 2,29,27,51,16,475 | 2,29,76,60,99,546 | 2,29,26,68,62,140 |

By order of the Board



(Vikram Dev Dutt)

Chairman

DIN : 02055541

Place: New Delhi
Date: 6th Jun 2022





ASHWANI SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1628, Sector B-1,
Vasant Kunj, New Delhi- 110 070
Mobile: 98100 10721
E- mail: asa.ca1985@gmail.com

Limited Review Report

To the Board of Directors
Air India Assets Holding Limited

Independent Auditors' Review Report on Quarterly Unaudited Standalone Financial Results under the Companies (Indian Accounting Standards) Rules, 2015.

We have reviewed the accompanying statement of unaudited financial results of Air India Assets Holding Limited ("The Company") for the quarter and nine months ended 31st December 2021 (the statement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

Except the matter referred in "Other Matters" para below, 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

Refer Note no. 4 regarding pending transfer of identified assets and related revenue from Air India Limited as decided by the Government of India for disinvestment plan of Air India Ltd.

Our conclusion on the statement and report is not modified in respect of the above matter.

For and on behalf of
Ashwani Sood & Associates
Chartered Accountants
FRN: 005036N



(Ashwani Sood)
Partner
M. No.: 084242
UDIN: 22084242AKMVUO7127

Place: New Delhi
Date: 06-06-2022

एआई एसेट्स होल्डिंग लिमिटेड
(पूर्व में एयर इंडिया एसेट्स होल्डिंग लिमिटेड)
AI ASSETS HOLDING LIMITED
(Formerly AIR INDIA ASSETS HOLDING LIMITED)

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

June 7, 2022

Dear Sir,

Sub: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the details as under:

11. Credit Rating:

For ISIN INE0AED08011

- IND AAA/Stable by India Ratings and Research Private Limited.
- [ICRA] AAA (CE) by ICRA

For ISIN INE0AED08029 and INE0AED08037

- IND AAA/Stable by India Ratings and Research Private Limited.
- [ICRA] AAA (CE) by ICRA

12. Debt Equity Ratio: The debt equity ratio of the Company is 0.46

13. Details of previous due dates for the payment of interest:

| Sr. No. | Particulars | Due Date | Interest Amount per Security (Rs.) | Whether Interest Paid |
|---------|--|------------|------------------------------------|-------------------------|
| 1. | Half yearly interest payment on INE0AED08029 | 14-10-2021 | 37,051.23 | Yes, Paid on 14-10-2021 |
| 2. | Half yearly interest payment on INE0AED08037 | 22-10-2021 | 37,051.23 | Yes, Paid on 22-10-2021 |
| 3. | Half yearly interest payment on INE0AED08011 | 18-03-2022 | 34,662.74 | Yes, Paid on 19-03-2022 |

रजिस्टर्ड कार्यालय: इंडियन एयरलाइन्स बिल्डिंग, 113 गुरुद्वारा रकाबगंज रोड, नई दिल्ली-110001
Regd. Office: Indian Airlines Building, 113 Gurudwara Rakabganj Road, New Delhi-110001
कॉर्पोरेट कार्यालय : दूसरी मंजिल, एयर इंडिया रिजर्वेशन बिल्डिंग, सफदरजंग एयरपोर्ट, नई दिल्ली-110003
Corporate office : 2nd Floor, Air India Reservation Building, Safdarjung Airport, New Delhi-110003
सीआईएन: U74999DL2018GOI328865, CIN: U74999DL2018GOI328865,
टेलीफोन: 24667100, Tel: 24667100, वेब, Web : www.aiahl.in

एआई एसेट्स होल्डिंग लिमिटेड
(पूर्व में एयर इंडिया एसेट्स होल्डिंग लिमिटेड)
AI ASSETS HOLDING LIMITED
(Formerly AIR INDIA ASSETS HOLDING LIMITED)

14. **Details of next due dates for the payment of interest:** for the payment of Interest on Non-Convertible Debentures for the period April 01, 2022 to September 30, 2022, is as under:

| Sr. No. | ISIN | Interest Amount per Security (Rs.) | Previous Interest Payment Date | Interest Payment Date | Whether Interest Paid |
|---------|--------------|------------------------------------|--------------------------------|-----------------------|-------------------------|
| 1. | INE0AED08029 | 36,848.77 | 14-10-2021 | 16-04-2022 | Yes |
| 2. | INE0AED08037 | 36,848.77 | 22-10-2021 | 22-04-2022 | Yes |
| 3. | INE0AED08011 | 35,237.26 | 18-03-2022 | - | No, Due Date 18-09-2022 |

15. **Debt Service Coverage Ratio:** 0.06

16. **Interest Service Coverage Ratio:** 1.01

17. **Outstanding redeemable preference shares (quantity and value):** There are no preference shares in the Company.

18. **Capital Redemption Reserve / Debenture Redemption Reserve:** There are no capital redemption reserve/ debenture redemption reserve.

19. **Net Worth:** Rs.47319,10,07,942

20. **Net Profit/(Loss) after Tax:** Rs. (354,66,59,779)

Thanking you

For AI Assets Holding Limited

(Formerly Known as Air India Assets Holding Limited)



Rajiv Kapoor

Chief Financial Officer

एआई एसेट्स होल्डिंग लिमिटेड
(पूर्व में एयर इंडिया एसेट्स होल्डिंग लिमिटेड)
AI ASSETS HOLDING LIMITED
(Formerly AIR INDIA ASSETS HOLDING LIMITED)

To

June 1, 2022

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

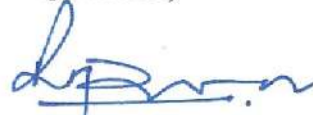
Dear Sir,

Sub: Notice of Board Meeting held on 06.06.2022

Pursuant to the provisions of Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations"), this is to inform you that a Meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 06th day of June, 2022, inter alia, to consider, approve and take on record the Unaudited Financial Results for the Quarter/ Nine months ended 31st December 2021 along with the Limited Review Report of the Auditors for the corresponding period.

We request you to take the above on record.

Thanking you
For AI Assets Holding Limited
(Formerly Known as Air India Assets
Holding Limited)



(Rajiv Kapoor)
Chief Financial Officer