

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

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

October 17, 2023

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 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, 10<sup>th</sup> October, 2023 at Conference Room, 2nd Floor, AI Reservation Building at Safdarjung Airport New Delhi 110003 . In the said meeting the Board of Directors of the Company, inter alia, has approved the following:

- i. Unaudited Standalone Financial Statements for the qtr/half year ended 30<sup>th</sup> September 2022.
- ii. Unaudited Consolidated Financial Statements for the qtr/half year ended 30<sup>th</sup> September 2022.
- iii. Unaudited Financial Results for the qtr/nine months ended ended 31<sup>st</sup> December 2023.

Above mentioned results were published in the newspaper.

The meeting started at 5:00 P.M. and concluded at 6:00 P.M.

Thanking you,  
Yours faithfully,

**For AI Assets Holding Limited**  
(formerly Air India Assets Holding Limited)

**KAVITA**  
Digitally signed  
by KAVITA  
Date: 2023.10.17  
12:15:18 +05'30'

**Kavita Tanwar**  
**Company Secretary**  
**ACS29486**

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रजिस्टर्ड कार्यालय : एयरलाइन्स हाउस, 113- गुरुद्वारा रकाबगंज रोड, नई दिल्ली-110001  
Regd. Office : Airlines House, 113, Gurudwara Rakabganj Road, New Delhi-110001  
कॉर्पोरेट कार्यालय : दूसरी मंजिल, एयर इंडिया रिजर्वेशन बिल्डिंग, सफदरजंग एयरपोर्ट, नई दिल्ली-110003  
Corporate office : 2<sup>nd</sup> Floor, Air India Reservation Building, Safdarjung Airport, New Delhi-110003  
सीआईएन : U74999DL2018GOI1328865, CIN : U74999DL2018GOI328865, टेली Tel : 24667100, वेब Web : www.aiahl.in



### 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 half year ended September 30, 2022**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the statement') of AI Assets Holding Limited ("The Company") for the quarter and half year ended September 30, 2022 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.

2. 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.

3. 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.

#### 4. Emphasis of Matter

Refer Note No. 6 of the standalone financial statements for half year ending September 22 towards pending reconciliations with Air India Limited and with company's subsidiaries.

Refer Note No. 10 of the standalone financial statements for half year ending September 22 regarding creation of provision for CSR.

Our conclusion is not modified in respect of aforesaid matters.



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

(Ashwani Sood)  
Partner  
M. No.: 084242

UDIN: 23084242B9WSYS7512

**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](http://www.aiahl.in)

Phones: 011-23422000; Email: [company.secretary@aiahl.in](mailto:company.secretary@aiahl.in)

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

(₹ in million except EPS)

Particulars	For the quarter ended		For the half year ended		For the financial year ended
	September 30, 2022	June 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	1,945.92	1,587.78	3,533.71	11,451.90	19,941.37
2 Net Profit / (Loss) for the period (before Tax, Exceptional items)	(2,264.70)	(2,517.59)	(4,782.29)	98.80	(10,574.67)
3 Net Profit / (Loss) for the period before Tax (after Exceptional items)	(2,264.70)	(2,517.59)	(4,782.29)	98.80	(10,574.67)
4 Net Profit / (Loss) for the period after Tax (after Exceptional items)	(2,264.70)	(2,517.59)	(4,782.29)	72.80	(10,574.67)
5 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(2,264.70)	(2,517.59)	(4,782.29)	72.80	(10,574.67)
6 Paid-up equity share capital (Face value of Rs. 10 each)	6,23,654.50	6,23,654.50	6,23,654.50	0.50	6,23,654.50
7 Reserves (excluding Revaluation Reserve)	(6,91,098.03)	(6,88,833.33)	(6,91,098.03)	1,849.96	(6,86,315.75)
8 Net Worth (6+7)	(67,443.53)	(65,178.83)	(67,443.53)	1,850.46	(62,661.25)
9 Paid up Debt Capital /Outstanding Debt	2,19,850.00	2,19,850.00	2,19,850.00	2,19,850.00	2,19,850.00
10 Debt Equity Ratio (9/8)	(3.26)	(3.37)	(3.26)	118.81	(3.51)
11 Earnings Per Share – not annualised (EPS)					
Basic Earnings Per Equity Share (Rs.)	(0.04)	(0.04)	(0.08)	1,455.91	(0.60)
Diluted Earnings Per Equity Share (Rs.)	(0.04)	(0.04)	(0.08)	1,455.91	(0.60)
12 Debenture Redemption Reserve (refer note no.5 below)	-	-	-	-	-
13 Debt Service Coverage Ratio (DSCR) 1	0.01	0.01	0.01	0.05	0.08
14 Interest Service Coverage Ratio (ISCR) 2	0.44	0.37	0.40	1.01	0.65

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 to unaudited standalone financial results**

- 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 10 Oct 2023. The financial results have been reviewed by the Independent Firm of Chartered Accountants as required under Regulation 52 of SEBI (Listing 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.
- The Company is formed by the Government of India (100% holding of Govt) 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 for three months ending 30th September, 2022 consistent with the accounting of such income transfers in FY 2022-23 has been accounted for on provisional basis. These assets have been book transferred by Air India to AIAHL.
- 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.
- Balance Confirmations/ Reconciliations - The balance with subsidiaries, Air India Limited is subject to reconciliation. The accounting entries were booked on the basis of debit notes/ credit notes received from them.
- The company was not required to compile corresponding unaudited standalone financial results for the quarter ending 30th June, 2021, hence the figures for the aforesaid quarter has not been incorporated.
- As on date of the results, the non-convertible debentures (NCD) issued by the company are rated long term rating (ICRA)AAA(CE)(Stable) by ICRA and IND AAA(CE)/Stable by India Ratings and Research.
- Previous period figures have been regrouped / reclassified, wherever necessary.
- The company has not complied with CSR provision for the year ended 31st March, 2022



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

Particulars	For the quarter ended		For the half year ended		For the financial year ended
	September 30, 2022	June 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.26	0.30	0.26	1.60	0.33
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>	15.26	12.32	15.26	48.58	11.31
Current Liability Ratio <i>[Current Liabilities /Total liabilities]</i>	0.33	0.33	0.33	0.03	0.03
Total Debt to Total Assets <i>[(Non - Current Borrowings + Current Borrowings)/Total Assets]</i>	1.38	1.37	1.38	0.96	1.34
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.
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.
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.
Net Profit Margin (%) <i>[Profit/(Loss) after tax/Total Income]</i>	-116.38%	-158.56%	-135.33%	0.64%	-53.03%

By order of the Board,



*S.K. Mishra*  
S.K. Mishra  
Chairman  
DIN 07728790

Place: New Delhi

Date:

**AI ASSETS HOLDING LIMITED**  
(Formerly known as Air India Assets Holding Limited)

CIN : U74999DL2018GOI328865

Regd. Office: Indian Airlines Bldg, 113, Gurudwara Rakabganj Road, Delhi - 110001  
www.aiahl.in

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

Standalone Unaudited Balance Sheet as at September 30, 2022

(₹ in million)

Particulars	As at Sep 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>I ASSETS :</b>		
<b>1 Non-current Assets</b>		
(i) Property, Plant and Equipment	0.16	0.04
(ii) Financial assets:		
a) Cash and Cash equivalents	-	-
b) Bank balances other than (a) above	-	2,079.26
c) Recoverable from Air India Limited/Govt. of India	-	-
d) Other Financial Assets	114.00	117.04
<b>Total Non-Current Assets</b>	<b>114.16</b>	<b>2,196.34</b>
<b>2 Current Assets</b>		
(i) Financial assets:		
a) Cash and Cash equivalents	12,338.55	16,823.19
b) Bank balances other than (a) above	-	437.03
c) Other Financial Assets	371.58	443.10
d) Air India Limited Reconciliation A/c	6,765.66	7,244.48
(ii) Current Tax Assets (Net)	303.90	279.40
(iii) Other Current Assets	237.61	234.67
<b>Total Current Assets</b>	<b>20,017.31</b>	<b>25,461.87</b>
<b>3 Assets included in Disposal group held-for-sale</b>	<b>1,39,114.97</b>	<b>1,36,788.83</b>
<b>Total Assets</b>	<b>1,59,246.44</b>	<b>1,64,447.04</b>
<b>II EQUITY AND LIABILITIES :</b>		
<b>1 Equity</b>		
a) Equity Share Capital	6,23,654.50	6,23,654.50
b) Other Equity	-13,579.79	-8,797.50
c) Fund transferred to the then AIL over and above assets/liabilities	6,10,074.71	6,14,857.00
<b>Total Equity</b>	<b>-6,77,518.24</b>	<b>-6,77,518.25</b>
<b>2 Liabilities :</b>		
(i) <b>Non-current Liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	1,49,850.00	1,49,850.00
ii) Other Financial Liabilities	-	-
b) Provisions	-	-
<b>Total Non-Current Liabilities</b>	<b>1,49,850.00</b>	<b>1,49,850.00</b>
(ii) <b>Current Liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	70,000.00	70,000.00
ii) Trade Payables		
(a) Total outstanding, dues of micro and small enterprises	-	-
(b) Total outstanding, dues of creditors other	0.32	0.97
iii) Other Financial Liabilities	5,347.05	5,576.20
b) Provisions	6.23	1.81
c) Unspent Grant-in-Aid from GOI	254.41	450.00
d) Other Current Liabilities	3.97	1.32
<b>Total Current Liabilities</b>	<b>75,611.98</b>	<b>76,030.30</b>
<b>3 Liabilities against assets included in disposal group held for sale</b>	<b>1,227.99</b>	<b>1,227.99</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,59,246.44</b>	<b>1,64,447.04</b>

  
 (S.K. Mishra)  
 Chairman  
 DIN 07728790

Place: Delhi  
Date: 10 Oct 2023

**AI ASSETS HOLDING LIMITED**  
**(Formerly known as Air India Assets Holding Limited)**  
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**Standalone Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022**

(₹ in million, except EPS)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	Sept. 30, 2022	June 30, 2022	Sept. 30, 2022	Sept. 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	-	-	-	-	-
II Other Income :					
Rent from properties held for sale	216.72	205.57	422.29	403.45	838.67
Other Misc Income	1,729.20	1,382.22	3,111.42	11,048.45	19,102.70
III Total Income (I + II)	1,945.92	1,587.78	3,533.71	11,451.90	19,941.37
IV Expenses:					
Employee Benefit Expenses	4.45	4.34	8.80	1.63	5.49
Finance Cost	4,013.20	3,971.35	7,984.55	11,311.98	30,316.17
Depreciation & Amortization	0.00	0.00	0.01	-	0.001
Other Expenses	192.97	129.68	322.64	39.49	194.38
V Total Expenses	4,210.62	4,105.37	8,315.99	11,353.10	30,516.04
VI Profit Before exceptional items and Tax (III-IV)	-2,264.70	-2,517.59	-4,782.29	98.80	-10,574.67
VII Exceptional Items	-	-	-	-	-
VI Profit Before Tax (III-V)	-2,264.70	-2,517.59	-4,782.29	98.80	-10,574.67
VII Tax Expense					
1. Current Tax	-	-	-	26.00	-
2. Short/ (Excess) Provision of Tax	-	-	-	-	-
3. Deferred Tax Liability / (asset)	-	-	-	-	-
VIII Profit For the Year (IX-X)	-2,264.70	-2,517.59	-4,782.29	72.80	-10,574.67
XI Other Comprehensive Income	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
X Total Comprehensive Income for the year/ period	-2,264.70	-2,517.59	-4,782.29	72.80	-10,574.67
XI Earning per Equity Share of Rs. 10 each					
Basic (Rs.)	(0.04)	(0.04)	(0.08)	1,455.91	(0.60)
Diluted (Rs.)	(0.04)	(0.04)	(0.08)	1,455.91	(0.60)



S.K.Mishra

Chairman  
DIN 07728790

Place: Delhi  
Date: 10 Oct 2023

**AI ASSETS HOLDING LIMITED**

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CIN : U74999DL2018GOI328865

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**Standalone Cash Flow Statement for the half year ended September 30, 2022**

(₹ in million)

Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Audited
<b>A Cash Flow From Operating Activities</b>			
Net Profit / (Loss) Before tax	(4,782.29)	98.80	(10,574.67)
Adjustments for:			
Depreciation / Amortisation	0.01	-	0.001
Finance Cost	7,984.55	11,311.98	30,316.17
Government Budgetary Support	(195.59)	(10,928.71)	-
Interest Income	(364.86)	(12.95)	(1,287.19)
<b>Operating profit before working capital changes</b>	<b>2,641.82</b>	<b>469.11</b>	<b>18,454.31</b>
(Increase) / Decrease in Trade Receivables	-	-	-
(Increase) / Decrease in Other Current & Non Current Assets	279.06	(359.37)	(1,41,172.64)
Increase / (Decrease) in Trade Payables	(0.65)	(0.70)	(0.19)
Increase / (Decrease) in other Current & Non current Liability	(417.67)	(26.42)	(380.71)
<b>Cash Generated from Operations</b>	<b>2,502.56</b>	<b>82.63</b>	<b>(1,23,099.23)</b>
Income Tax Paid (net of refund)	-	-	-
<b>Net Cash from Operating Activities</b>	<b>2,502.56</b>	<b>82.63</b>	<b>(1,23,099.23)</b>
<b>B Cash Flow From Investing Activities</b>			
Acquisition of fixed assets	(0.13)	-	(0.04)
Sale of fixed assets	-	-	-
Interest on Fixed deposits	364.86	12.95	-
Receipt of Monetization Proceeds	-	-	904.85
Receipt of assets/investment in consideration of financial assistance to AIL	-	-	1,50,906.41
<b>Net Cash From Investing Activities</b>	<b>364.73</b>	<b>12.95</b>	<b>1,51,811.22</b>
<b>C Cash Flow From Financing Activities</b>			
Proceeds from Borrowings	-	-	-
Proceeds from issue of Share Capital	-	-	6,23,654.00
Proceeds from Government Budgetary Support	195.59	10,879.50	13,780.00
Interest Income	-	-	1,287.19
Addition support provided to AI during the FY 2021-22	-	-	(6,11,780.00)
Receipt of Monetization Proceeds	-	374.18	-
Reimbursement of interest/expenses*	-	-	(30,316.17)
Payment for Reimbursement of interest Debt servicing/expenses	(7,984.55)	(11,326.20)	(13,780.00)
<b>Net Cash From Financing Activities</b>	<b>(7,788.96)</b>	<b>(72.51)</b>	<b>(17,154.98)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(4,921.67)</b>	<b>23.07</b>	<b>11,557.01</b>
Add: Cash and Cash Equivalents at the beginning of the Year	17,260.22	5,703.22	5,703.21
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>12,338.55</b>	<b>5,726.29</b>	<b>17,260.22</b>
<b>Component of Cash and Cash Equivalents</b>			
Cash on hand	-	-	-
Balance in Current Account	12,338.55	8.74	40.70
Other Deposit Account	-	5,717.55	17,219.52
	<b>12,338.55</b>	<b>5,726.29</b>	<b>17,260.22</b>

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.

By Order of the Board  
  
 S.K. Mishra  
 Chairman  
 DIN 07728790

Place: Delhi  
 Date: 10 Oct 2023



### **Limited Review Report**

**To the Board of Directors**  
**AI Assets Holding Limited**

#### **Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the half year ended September 30, 2022**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of AI Assets Holding Limited ("The Holding") and its subsidiaries (the Holding and its Subsidiaries together referred to as "The Group") and its share of net loss for the half year ended September 30, 2022 ("The Statement") attached herewith, being submitted by the holding pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement, which is the responsibility of the Holding'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 Holding's Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. 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.
4. The statement includes the results of the following subsidiaries:-
  - (a) AI Airport Services Limited
  - (b) AI Engineering Services Limited
  - (c) Alliance Air Aviation Limited
  - (d) Hotel Corporation of India Limited

#### **5. Emphasis of matter**

- (i) Refer Note No. 7 of the consolidated financial statements for half year ending September 22 towards pending reconciliations with Air India Limited.
- (ii) Refer Note No. 10 of the consolidated financial statements for half year ending September 22 regarding creation of provision for CSR.
- (iii) Refer Note No. 11 - unlinked income on account of income and expenditure booked between holding and subsidiaries companies and inter se could not be matched. To that extent, the income is overstated and assets/liabilities are over/ under stated. Pending reconciliations, the impact thereof on the consolidated financial results are not ascertainable and quantifiable.



## 6. Other Matters

We did not reviewed the interim financial results/ information of 4 (four) subsidiaries included in the consolidated financial statements whose interim financial results/ information reflects consolidated total assets of Rs 64,926.39 million as at September 30th, 2022 and total income of Rs 19,238.62 million and net loss of Rs 598.67 million and net cash outflow amounting to Rs.58.69 million for the half year ended September 30th, 2022 and considered in the consolidated unaudited financial results. This interim financial results/information of 2 (two) subsidiaries have been reviewed by other independent auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other independent auditors and the procedures performed by us as stated in paragraph 3 above. For the other 2 (two) subsidiaries the interim financial results/ information are certified by their respective management. According to the information and explanation given by the management, the interim financial results/ information of these subsidiaries 2 (two) are not material to the group.

Our conclusion on the statements is not modified in respect of aforesaid matters.



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

*Ashwani Sood*  
(Ashwani Sood)  
Partner  
M. No.: 084242

UDIN: 23084242B9WS4T5683

Place: New Delhi

Date: 10/10/23

# 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](http://www.aiahl.in)

Phones: 011-23422000; E-mail: [company.secretary@aiahl.in](mailto:company.secretary@aiahl.in)

Unaudited Consolidated Financial Results for half year ended September 30, 2022

(₹ in million except EPS)

Particulars	For the half year ended	For the financial year ended
	September 30, 2022	March 31, 2022
	Unaudited	Audited
1 Total Income from Operations	1,529.57	19,941.37
2 Net Profit / (Loss) for the period (before Tax, Exceptional items)	(6,786.43)	(10,574.67)
3 Net Profit / (Loss) for the period before Tax (after Exceptional items)	(6,786.43)	(10,574.67)
4 Net Profit / (Loss) for the period after Tax (after Exceptional items)	(5,605.94)	(10,574.67)
5 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(5,380.96)	(10,574.67)
6 Paid-up equity share capital (Face value of Rs. 10 each)	6,23,654.50	6,23,654.50
7 Reserves (excluding Revaluation Reserve)	(7,47,198.83)	(6,86,315.75)
8 Net Worth (6+7)	(1,23,544.33)	(62,661.25)
9 Paid up Debt Capital /Outstanding Debt	2,19,850.00	2,19,850.00
10 Debt Equity Ratio (9/8)	(1.78)	(3.51)
11 Earnings Per Share – not annualised (EPS)		
Basic Earnings Per Equity Share (Rs.)	(0.09)	(0.50)
Diluted Earnings Per Equity Share (Rs.)	(0.09)	(0.60)
12 Debenture Redemption Reserve (refer note no.5 below)	-	-
13 Debt Service Coverage Ratio (DSCR) 1	0.01	0.08
14 Interest Service Coverage Ratio (ISCR) 2	0.15	0.65

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 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 10 Oct 2023. 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) Regulation, 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 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 for three months ending 30th September, 2022 consistent with the accounting of such income transfers in FY 2022-23 has been accounted for on provisional basis. These assets have been book transferred by Air India to AIAHL.
- 5 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.
- 6 There were no subsidiaries of the company during the half year ended of FY 2021-22. Hence, previous year comparative figures are not applicable.
- 7 Balance Confirmations/ Reconciliations - The balance with subsidiaries, Air India Limited is subject to reconciliation. The accounting entries were booked on the basis of debit notes/ credit notes received from them.
- 8 As on date of the results, the non-convertible debentures (NCDs) issued by the company are rated long term rating (ICRA)AAA(CE) (Stable) by ICRA and IND AAA(CE)/Stable by India Ratings and Research.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary.
- 10 The company has not complied with CSR provision for the year ended 31st March, 2022
- 11 Unlinked income of Rs.73.95 million on account of transaction between holding and subsidiaries and Rs.353.64 million inter-se subsidiaries which could not be linked with corresponding receivables/payables appearing in the Balance Sheet. To that extent, trade receivables / current liabilities are overstated/understated. Pending reconciliations, the impact thereof on the consolidated financial results are not ascertainable and quantifiable.



Particulars	For the half year ended	For the financial year ended
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>Current Ratio</b> <i>[Current Assets/Current Liabilities]</i>	0.26	0.33
<b>Long Term Debt to Working Capital</b> <i>[(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]</i>	-1.75	11.31
<b>Current Liability Ratio</b> <i>[Current Liabilities /Total liabilities]</i>	0.27	0.27
<b>Total Debt to Total Assets</b> <i>[(Non - Current Borrowings + Current Borrowings)/Total Assets]</i>	1.37	1.34
<b>Debtors Turnover</b> <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.
<b>Inventory Turnover</b> <i>[Average inventory/Fuel, Oil and Water cost for the period * No of days in period ]</i>	N.A.	N.A.
<b>Operating Margin (%)</b> <i>[Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less other Income/Revenue from Operations]</i>	N.A.	N.A.
<b>Net Profit Margin (%)</b> <i>[Profit/(Loss) after tax/Total Income]</i>	-443.68%	-53.03%



By order of the Board

S.K.Mishra  
Chairman  
DIN 07728790Place: New Delhi  
Date: 10 Oct 2023

**AI ASSETS HOLDING LIMITED**  
(Formerly Air India Assets Holding Limited)

CIN : U74999DL2018GOI328865

Regd. Office: Indian Airlines Bldg, 113, Gurudwara Rakabganj Road, New Delhi, Delhi - 110001

[www.aiahl.in](http://www.aiahl.in)

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

**Consolidated Balance Sheet as at September 30, 2022**

Particulars	₹ in million )	
	As at Sept. 30,	As at March,
	2022	31, 2022
	Unaudited	Audited
<b>I ASSETS :</b>		
<b>1 Non-current Assets</b>		
(i) Property, Plant and Equipment	0.16	0.04
(ii) Financial assets:		
a) Cash and Cash equivalents	-	-
b) Bank balances other than (a) above	-	2,079.26
c) Recoverable from Air India Limited/Govt. of India	-	-
d) Other Financial Assets	114.00	117.04
<b>Total Non-Current Assets</b>	<b>114.16</b>	<b>2,196.34</b>
<b>2 Current Assets</b>		
(i) Financial assets:		
a) Cash and Cash equivalents	12,338.55	16,823.19
b) Bank balances other than (a) above	-	437.03
c) Other Financial Assets	371.58	443.10
d) Air India Limited Reconciliation A/c	6,765.66	7,244.48
(ii) Current Tax Assets (Net)	303.90	279.40
(iii) Other Current Assets	237.61	234.67
<b>Total Current Assets</b>	<b>20,017.30</b>	<b>25,461.87</b>
<b>3 Assets included in Disposal group held-for-sale</b>	<b>1,40,551.41</b>	<b>1,32,450.18</b>
<b>Total Assets</b>	<b>1,60,682.86</b>	<b>1,60,108.39</b>
<b>II EQUITY AND LIABILITIES :</b>		
<b>1 Equity</b>		
a) Equity Share Capital	6,23,654.50	6,23,654.50
b) Other Equity	-69,680.60	-64,299.64
	<b>5,53,973.90</b>	<b>5,59,354.86</b>
c) Fund transferred to the then AIL over and above assets/liabilities received	-6,77,518.24	-6,77,518
<b>Total Equity</b>	<b>-1,23,544.33</b>	<b>-1,18,163.39</b>
<b>2 Liabilities :</b>		
(i) <b>Non-current Liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	1,49,850.00	1,49,850.00
ii) Other Financial Liabilities	-	-
b) Provisions	-	-
<b>Total Non-Current Liabilities</b>	<b>1,49,850.00</b>	<b>1,49,850.00</b>
(ii) <b>Current Liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	70,000.00	70,000
ii) Trade Payables		
(a) Total outstanding, dues of micro and small enterprises	-	-
(b) Total outstanding, dues of creditors other	0.32	0.97
iii) Other Financial Liabilities	5,347.05	5,576.20
b) Provisions	6.23	1.81
c) Unspent Grant-in-Aid from GOI	254.41	450.00
d) Other Current Liabilities	3.97	1.32
<b>Total Current Liabilities</b>	<b>75,611.97</b>	<b>76,030.30</b>
<b>3 Liabilities against assets included in disposal group held for sale</b>	<b>58,765.23</b>	<b>52,391.48</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,60,682.86</b>	<b>1,60,108.39</b>

By order of the Board  
  
  
**S.K. Mishra**  
 Chairman  
 DIN 07728790

Place: New Delhi  
 Date: 10 Oct 2023

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

Statement of consolidated profit and loss for the half year ended 30th September, 2022

Particulars	(₹ in million, except EPS)	
	Half Year Ended	Year Ended
	Sept. 30, 2022	March 31, 2022
	Unaudited	Audited
I Revenue from Operations	-	-
II Other Income :		
Rent from properties held for sale	422.29	838.67
Other Misc Income *	1,107.28	18,187.98
III Total Income (I + II)	1,529.57	19,026.66
IV Expenses:		
Employee Benefit Expenses	8.80	5.49
Finance Cost	7,984.55	30,316.18
Depreciation & Amortization	0.01	0.001
Other Expenses	322.64	194.37
V Total Expenses	8,315.99	30,516.04
VI Profit Before exceptional items and Tax (III-V)	-6,786.43	-11,489.39
VII Exceptional Items	-	-
VIII Profit Before Tax (VI-VII)	-6,786.43	-11,489.39
IX Tax Expense		
1. Current Tax	-	-
2. Short/ (Excess) Provision of Tax	-	-
3. Deferred Tax Liability / (asset)	-	-
X Profit/(loss) For the Year (VIII-IX)	-6,786.43	-11,489.39
Profit/(Loss) from the entity included in disposal group held for sale	1,550.49	584.62
Tax expense of entities included in disposal group held for sale	370.00	-3,239.00
Profit/(Loss) from the entity included in disposal group held for sale (after tax)	1,180.49	3,823.62
Profit/(Loss) for the year after tax	-5,605.94	-7,665.76
XI Other Comprehensive Income for discontinuing Operation	224.98	307.84
Total Other Comprehensive Income	224.98	307.84
XII Total Comprehensive Income for the year	-5,380.96	-7,357.92
XIII Earning per Equity Share of Rs. 10 each		
From continuing operations	(0.11)	(0.66)
Basic	(0.11)	(0.66)
Diluted		
From discontinuing operations	0.02	0.22
Basic	0.02	0.22
Diluted		
From continuing and discontinuing operations	(0.09)	(0.44)
Basic	(0.09)	(0.44)
Diluted		

Note - It includes interest charged by holding company to subsidiary companies . Profit/(Loss) from the entity included in disposal group held for sale (after tax) is net off Interest charged by the holding company .

Place: New Delhi  
Date:



By order of the Board

S.K.Mishra  
Chairman  
DIN 07728790

**AI ASSETS HOLDING LIMITED**

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CIN : U74999DL2018GOI328865

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Consolidated Cash Flow Statement for the half year ended 30th Sept, 2022

(₹ in million)

Particulars	30th Sept, 2022	31st March, 2022
	Unaudited	Audited
<b>A Cash Flow From Operating Activities</b>		
Net Profit / (Loss) Before tax	-6,786.43	-11,489.38
<b>Adjustments for:</b>		
Depreciation / Amortisation	0.006	0.001
Finance Cost	7,984.55	30,316.17
Government Budgetary Support	-195.59	-
Interest Income	-364.86	1,287.19
Other adjustments	-	-914.71
<b>Operating profit before working capital changes</b>	<b>637.68</b>	<b>18,454.31</b>
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current & Non Current Assets	-1,800.18	-1,41,172.64
Increase / (Decrease) in Trade Payables	-0.65	-0.19
Increase / (Decrease) in other Current & Non current Liability	-417.66	-380.71
<b>Cash Generated from Operations</b>	<b>-1,580.83</b>	<b>-1,23,099.23</b>
Income Tax Paid (net of refund)	-	-
<b>Net Cash from Operating Activities</b>	<b>-1,580.83</b>	<b>-1,23,099.23</b>
<b>B Cash Flow From Investing Activities</b>		
Acquisition of fixed assets	-0.13	-0.04
Sale of fixed assets	-	-
Interest on Fixed deposits	364.86	-
Receipt of Monetization Proceeds	-	904.85
Receipt of assets/investment in consideration of financial assistance to AIL	-	1,50,906.41
<b>Net Cash From Investing Activities</b>	<b>364.73</b>	<b>1,51,811.22</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds from Borrowings	-	-
Proceeds from issue of Share Capital	-	6,23,654.00
Proceeds from Government Budgetary Support	195.59	13,780.00
Interest Income	-	1,287.19
Additional support provided to AI during the FY 2021-22	-	-6,11,780.00
Reimbursement of interest/expenses	-	-30,316.17
Payment for Reimbursement of interest Debt servicing/expenses	-7,984.55	-13,780.00
<b>Net Cash From Financing Activities</b>	<b>-7,788.96</b>	<b>-17,154.98</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>-9,005.07</b>	<b>11,557.01</b>
Add: Cash and Cash Equivalents at the beginning of the Year	19,339.48	5,703.21
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>10,334.41</b>	<b>17,260.22</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balance in Current Account	12,338.55	40.70
Other Deposit Account	-	17,219.52
	<b>12,338.55</b>	<b>17,260.22</b>

By order of the Board



S.K.Mishra  
Chairman  
DIN 07728790

Place: New Delhi  
Date: 10 Oct 2023



**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, 2022**

1. 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, 2022 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.

2. 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.

3. 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.

**4. Emphasis of Matter**

Refer Note No. 7 of the standalone financial statements for nine month ending December 22 towards pending reconciliations with Air India Limited and with company's subsidiaries.

Refer Note No. 10 of the standalone financial statements for nine months ending December 22 regarding creation of provision for CSR.

Our conclusion is not modified in respect of aforesaid matters.



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

(Ashwani Sood)  
Partner  
M. No.: 084242

UDIN: 2308424BGWSYU5093

# 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.aiahil.in](http://www.aiahil.in)

Phones: 011-23422000; Email: [company.secretary@aiahil.in](mailto:company.secretary@aiahil.in)

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

(₹ in million except EPS)						
Particulars	For the quarter ended			For the Nine Months ended		For the financial year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	2,003.41	1,945.92	2,244.50	5,537.12	13,696.40	19,941.37
2 Net Profit / (Loss) for the period (before Tax, Exceptional items)	(2,029.76)	(2,264.70)	(3,619.46)	(6,812.04)	(3,520.66)	(10,574.67)
3 Net Profit / (Loss) for the period before Tax (after Exceptional items)	(2,029.76)	(2,264.70)	(3,619.46)	(6,812.04)	(3,520.66)	(10,574.67)
4 Net Profit / (Loss) for the period after Tax (after Exceptional items)	(2,029.76)	(2,264.70)	(3,619.46)	(6,812.04)	(3,546.66)	(10,574.67)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,029.76)	(2,264.70)	(3,619.46)	(6,812.04)	(3,546.66)	(10,574.67)
6 Paid-up equity share capital ( Face value of Rs. 10 each)	6,23,654.50	6,23,654.50	4,74,960.50	6,23,654.50	4,74,960.50	6,23,654.50
7 Reserves (excluding Revaluation Reserve)	(6,93,127.79)	(6,91,098.03)	(1,769.49)	(6,93,127.79)	(1,769.49)	(6,86,315.75)
8 Net Worth (G+7)	(69,473.29)	(67,443.53)	4,73,191.01	(69,473.29)	4,73,191.01	(62,661.25)
General Reserve *	70,000.00	-	-	70,000.00	-	-
9 Paid up Debt Capital /Outstanding Debt	1,49,850.00	2,19,850.00	2,19,850.00	1,49,850.00	2,19,850.00	2,19,850.00
10 Debt Equity Ratio (9/8)	(2.16)	(3.26)	0.46	(2.16)	0.46	(3.51)
11 Earnings Per Share – not annualised (EPS)						
Basic Earnings Per Equity Share (Rs.)	(0.03)	(0.04)	(0.08)	(0.11)	(0.07)	(0.60)
Diluted Earnings Per Equity Share (Rs.)	(0.03)	(0.04)	(0.94)	(0.11)	(0.92)	(0.60)
12 Debenture Redemption Reserve (refer note no.5 below)	-	-	-	-	-	-
13 Debt Service Coverage Ratio (DSCR) 1	0.01	0.01	0.01	0.03	0.06	0.08
14 Interest Service Coverage Ratio (ISCR) 2	0.47	0.44	0.37	0.42	0.79	0.65

1 DSCR = Profit before finance costs and tax / (Interest expenses + Principal / long term loan repayment).

2 ISCR = Profit before finance costs and tax / Interest expenses.

\* The Company received grant of Rs 7000 cr from the Government for redemption of Series-1 Bonds of Rs 7000 cr issued by the Company. The bonds were redeemed on 16th Dec'2022 out of Grant received.

## Notes to unaudited standalone financial results

- 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 10 Oct 2023. 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.
- 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 disinvestment plan of Air India Limited as decided by the GoI. Accordingly, income for the Rental for these identified assets for three months ending 30th September, 2022 consistent with the accounting of such income transfers in FY 2022-23 has been accounted for on provisional basis. These assets have been book transferred by Air India to AIAHL.
- 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.
- During the quarter NCDs of Rs 7000 crore were redeemed on maturity i.e. 16th dec 2022.
- Balance Confirmations/ Reconciliations - The balance with subsidiaries and erstwhile Air India Limited is subject to reconciliation. The accounting entries were booked on the basis of debit notes/ credit notes received from them.
- As on date of the results, the non-convertible debentures (NCDs) issued by the company are rated long term rating [(ICRA)AAA(CE) (Stable) by ICRA and IND AAA(CE)/Stable by India Ratings and Research.
- Previous period figures have been regrouped / reclassified, wherever necessary.
- The company has not complied with CSR provision for the year ended 31st March, 2022
- The Company has not sold any properties during the quarter April to December 2022. The company has sought details from Air India regarding the details of the properties that have been sold by them during the period April to December 2022. The details are awaited. The accounting impact, if any, shall be provided after receipt of details from Air India in the next quarter.



12 Additional disclosure as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

Particulars	For the quarter ended			For the Nine Months ended		For the financial year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Current Ratio</b> <i>[Current Assets/Current Liabilities]</i>	4.85	0.26	34.04	4.85	34.04	0.33
<b>Long Term Debt to Working Capital</b> <i>[(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]</i>	13.31	15.26	0.85	13.31	0.85	11.31
<b>Current Liability Ratio</b> <i>[Current Liabilities /Total liabilities]</i>	0.02	0.33	0.03	0.02	0.03	0.33
<b>Total Debt to Total Assets</b> <i>[(Non - Current Borrowings + Current Borrowings)/Total Assets]</i>	0.97	1.38	0.26	0.97	0.26	1.34
<b>Debtors Turnover</b> <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.
<b>Inventory Turnover</b> <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.
<b>Operating Margin (%)</b> <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.
<b>Net Profit Margin (%)</b> <i>[Profit/(Loss) after tax/Total Income]</i>	-101.32%	-116.38%	-161.26%	-123.03%	-25.89%	-53.03%

Place: New Delhi  
Date: 10 Oct 2023

By order of the Board  
  
  
 K. Mishra  
 Chairman  
 DIN 07728790

**AI ASSETS HOLDING LIMITED**  
**(Formerly known as Air India Assets Holding Limited)**  
**Regd. Off.: Indian Airlines Bldg, 113, Gurudwara Rakabganj Road, ND, Delhi - 110001**  
**CIN : U74999DL2018GOI328865**

[www.aiahl.in](http://www.aiahl.in)  
 Phones: 011-23422000; Email: [company.secretary@aiahl.in](mailto:company.secretary@aiahl.in)

**Statement of Unaudited Standalone financial results for the quarter and nine months ended 31st December, 2022**

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec. 31, 2022	Sept. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	-		231.11	-	634.56	-
II Other Income :						
Rent from properties held for sale	281.48	216.72		703.77		838.67
Other Misc Income	1,721.92	1,729.20	2,013.39	4,833.34	13,061.84	19,102.70
III Total Income (I + II )	2,003.41	1,945.92	2,244.50	5,537.12	13,696.40	19,941.37
IV Expenses:						
Employee Benefit Expenses	4.70	4.45	0.95	13.49	2.59	5.49
Finance Cost	3,852.98	4,013.20	5,780.30	11,837.53	17,092.28	30,316.17
Depreciation & Amortization	0.01	0.00	-	0.01	-	0.001
Other Expenses	175.48	192.97	82.70	498.12	122.20	194.38
V Total Expenses	4,033.17	4,210.62	5,863.95	12,349.16	17,217.06	30,516.04
VI Profit Before exceptional items and Tax (III-IV)	-2,029.76	-2,264.70	-3,619.46	-6,812.04	-3,520.66	-10,574.67
VII Exceptional Items	-	-	-	-	-	-
VI Profit Before Tax (III-V)	-2,029.76	-2,264.70	-3,619.46	-6,812.04	-3,520.66	-10,574.67
VII Tax Expense						
1. Current Tax	-	-	-	-	26.00	-
2. Short/ (Excess) Provision of Tax	-	-	-	-	-	-
3. Deferred Tax Liability / (asset)	-	-	-	-	-	-
VIII Profit For the Year (IX-X)	-2,029.76	-2,264.70	-3,619.46	-6,812.04	-3,546.66	-10,574.67
XI Other Comprehensive Income	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
X Total Comprehensive Income for the year	-2,029.76	-2,264.70	-3,619.46	-6,812.04	-3,546.66	-10,574.67
XI Earning per Equity Share of Rs. 10 each						
Basic (Rs.)	(0.03)	(0.04)	(0.08)	(0.11)	(0.07)	(0.60)
Diluted (Rs.)	(0.03)	(0.04)	(0.94)	(0.11)	(0.92)	(0.60)

Place: Delhi  
 Date: 10 Oct 2023

By order of the Board  
  
  
**S.K.Mishra**  
 Chairman  
 DIN 07728790