

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

February 10, 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(2) read with Schedule III (Part B) 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting the outcome of Board Meeting held on Friday, 10th February, 2023 at Conference Room, 2nd Floor, AI Reservation Building at Safdarjung Airport New Delhi 110003 through Video Conferencing Mode. In the said meeting the Board of Directors of the Company, inter alia, has approved the following:

- i. Consolidated Financial Results for the financial year ended 31.03.2022.
- ii. Annual Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended 31st March, 2022 in the format prescribed by SEBI (LODR), Regulations 2015.

The meeting started at 5:00 P.M. and concluded at 6:30 P.M.

Thanking you,
Yours faithfully,

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

KAVITA
KAVITA TANWAR
24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 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1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 21

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 - 110 001

www.aiahl.in
Phones: 011-23422000; Email: company.secretary@aiahl.in
Audited Standalone Financial Results for the Quarter ended March, 2022

Particulars	Quarter ended	Quarter ended	Year ended March	Year ended March
	March 31, 2022	December 31, 2022	31, 2022	31, 2021
	Audited	Unaudited	Audited	Audited
1 Total Income from Operations	-	-	-	-
2 Net Profit / (Loss) for the period (before Tax, Exceptional items)	-	-	-	-
3 Net Profit / (Loss) for the period before Tax (after Exceptional items)	(7,054.01)	(3,619.46)	(10,574.67)	627.22
4 Net Profit / (Loss) for the period after Tax (after Exceptional items)	(7,054.01)	(3,619.46)	(10,574.67)	627.22
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(7,028.01)	(3,619.46)	(10,574.67)	436.96
6 Paid-up equity share capital (Face value of Rs. 10 each)	6,23,654.50	4,74,960.50	6,23,654.50	0.50
7 Other equity	-	-	-	-
8 Net Worth (6+7)	-	-	(6,86,315.75)	1,777.17
9 Paid up Debt Capital /Outstanding Debt	(62,661.25)	4,71,341.04	(62,661.25)	1,777.67
10 Debt Equity Ratio (9/8)	2,19,850.00	2,19,850.00	2,19,850.00	2,19,850.00
11 Earnings Per Share – not annualised (EPS)	(3.51)	0.47	(3.51)	123.67
Basic Earnings Per Equity Share (Rs.)	-	-	-	-
Diluted Earnings Per Equity Share (Rs.)	(0.40)	(0.08)	(0.60)	8,739.20
12 Debenture Redemption Reserve (refer note no.4 below)	(0.40)	(0.94)	(0.60)	8,739.20
13 Debt Service Coverage Ratio (DSCR) 1	-	-	-	-
14 Interest Service Coverage Ratio (ISCR) 2	0.03	0.01	0.08	0.10
	0.47	0.37	0.65	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 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 10.02.2023.
- 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 DR 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.
- The financial information relating to quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year and unaudited year to date figures upto the third quarter of the current financial year which were reviewed by the Audit Committee and approved by the Board of Directors of the Company.
- Additional disclosure as per clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015:

Particulars	Quarter ended	Quarter ended	Year ended March	Year ended March
	March 31, 2022	December 31, 2022	31, 2022	31, 2021
	Audited	Unaudited	Audited	Audited
Current Ratio [Current Assets/Current Liabilities]	0.33	34.04	0.33	1.53
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)]	11.31	0.85	11.31	53.91
Current Liability Ratio [Current Liabilities /Total Liabilities]	0.33	0.03	0.33	0.03
Total Debt to Total Assets [(Non - Current Borrowings + Current Borrowings)/Total Assets]	1.34	0.26	1.34	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.
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.
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.
Net Profit Margin (%) [Profit/(Loss) after tax/Total Income]	-112.54%	-161.26%	-53.03%	1.87%

By order of the Board



(Signature)

(Vikram Dev Dutt)
Chairman & Managing Director
DIN : 02055541

Place: New Delhi
Date: 10.02.2023

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

CIN : U74999DL2018GOI328865

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

www.aiahl.com

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

Standalone Balance Sheet as at March 31, 2022

Particulars	₹ In million	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
I ASSETS :		
1 Non-current Assets		
(i) Property, Plant and Equipment	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	-	2,17,549.51
d) Other Financial Assets	117.04	-
Total Non-Current Assets	2,196.34	2,17,549.51
2 Current Assets		
(i) Financial assets:		
a) Cash and Cash equivalents	16,823.19	40.33
b) Bank balances other than (a) above	437.03	5,662.63
c) Other Financial Assets	443.10	4.86
d) Air India Limited Reconciliation A/c	7,244.48	5,879.52
(ii) Current Tax Assets (Net)	279.40	121.92
(iii) Other Current Assets	234.67	7.84
Total Current Assets	25,461.87	11,717.35
3 Assets included in Disposal group held-for-sale	1,36,788.63	-
Total Assets	1,64,447.04	2,29,266.86
II EQUITY AND LIABILITIES :		
1 Equity		
a) Equity Share Capital	6,23,654.50	0.50
b) Other Equity	-8,797.50	1,777.17
	6,14,857.00	1,777.67
c) Fund transferred to the Ihen AIL over and above assets/liabilities received	-6,77,518.25	-
Total Equity	-62,661.25	1,777.67
2 Share Application Money Pending Allotment		
3 Liabilities :		
(i) Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	1,49,850.00	2,19,850.00
ii) Other Financial Liabilities	-	-
b) Provisions	-	-
Total Non-Current Liabilities	1,49,850.00	2,19,850.00
(ii) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	70,000.00	-
ii) Trade Payables		
(a) Total outstanding, dues of micro and small enterprises	-	-
(b) Total outstanding, dues of creditors other	0.97	1.16
iii) Other Financial Liabilities	5,576.20	5,185.72
b) Provisions	1.81	0.44
c) Unspent Grant-in-Aid from GOI	450.00	2,451.40
d) Other Current Liabilities	1.32	0.47
Total Current Liabilities	76,030.30	7,639.19
4 Liabilities against assets included in disposal group held for sale	1,227.99	-
Total Equity & Liabilities	1,64,447.04	2,29,266.86

By order of the Board



(Signature)
Chairman & Managing Director
DIN : 02055541

Place: Delhi
Date: 10.02.2023

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

Statement of Financial Results for the quarter and year ended 31st March, 2022

Particulars	Quarter Ended		Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited
I Revenue from Operations	-	-	-	-
II Other Income:	-	-	-	-
Rent from properties held for sale	204.11	231.11	838.67	1,252.49
Other Misc Income	6,040.86	2,013.39	19,102.70	22,115.71
III Total Income (I + II)	6,244.97	2,244.50	19,941.37	23,368.20
IV Expenses:	-	-	-	-
Employee Benefit Expenses	2.90	0.95	5.49	3.31
Finance Cost	13,223.89	5,780.30	30,316.17	22,651.06
Depreciation & Amortization	0.001	-	0.001	-
Other Expenses	72.18	82.70	194.38	86.61
V Total Expenses	13,298.98	5,863.95	30,516.04	22,740.98
VI Profit Before exceptional Items and Tax (III-IV)	-7,054.01	-3,619.46	-10,574.67	627.22
VII Exceptional Items	-	-	-	-
VI Profit Before Tax (III-V)	-7,054.01	-3,619.46	-10,574.67	627.22
VII Tax Expense	-	-	-	-
1. Current Tax	-26.00	-	-	169.16
2. Short/ (Excess) Provision of Tax	-	-	-	21.10
3. Deferred Tax Liability / (asset)	-	-	-	-
VIII Profit/(loss) For the Year (IX-X)	-7,028.01	-3,619.46	-10,574.67	436.96
XI Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	-	-	-	-
X Total Comprehensive Income for the period/year	-7,028.01	-3,619.46	-10,574.67	436.96
XI Earning per Equity Share of Rs. 10 each	-	-	-	-
Basic (Rs.)	(0.40)	(0.08)	(0.60)	8,739.20
Diluted (Rs.)	(0.40)	(0.94)	(0.60)	8,739.20



By order of the Board

(Signature)
(Vikram Dav Dutt)
Chairman & Managing Director
DIN : 02055541

Place: New Delhi
Date: 10.02.2023

AI ASSETS HOLDING LIMITED
(Formerly Air India Assets Holding Limited)
CIN : U74999DL2018GOI328865

Standalone Statement of Profit and Loss for the year ended March 31, 2022

		(₹ in million)	
Particulars	Note No.	2021-22	2020-21
I Revenue from Operations		-	-
II Other Income :			
Rent from properties held for sale	18	838.67	1,252.49
Other Misc. Income	18.1	19,102.70	22,115.71
III Total Income (I + II)		19,941.37	23,368.20
IV Expenses:			
Employee Benefit Expenses	19	5.49	3.31
Finance Cost	20	30,316.17	22,651.06
Depreciation & Amortization	2	0.001	-
Other Expenses	21	194.38	86.61
V Total Expenses		30,516.04	22,740.98
VI Profit/ (Loss) before exceptional items and Tax (III-V)		(10,574.67)	627.22
VII Exceptional Items		-	-
VIII Profit/ (Loss) before Tax (VI-VII)		(10,574.67)	627.22
IX Tax Expense			
1. Current Tax		-	169.16
2. Short/ (Excess) Provision of Tax		-	21.10
3. Deferred Tax Liability / (asset)		-	-
X Profit/ (Loss) for the Year (VIII-IX)		(10,574.67)	436.96
XI Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year		(10,574.67)	436.96
XIII Earning per Equity Share of Rs. 10 each			
Basic (Rs.)	38	(0.60)	8,739.20
Diluted (Rs.)		(0.60)	8,739.20



By order of the Board

Vikram Dev Dutt
(Vikram Dev Dutt)
Chairman & Managing Director
DIN : 02055541

Place: Delhi
Date: 10.02.2023



Independent Auditor's Report

To the Members of AI Assets Holding Limited (*formerly Air India Assets Holding Limited*)

(CIN: U74999DL2018GO1328865)

Report on the Audit of the Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of AI Assets Holding Limited (*formerly Air India Assets Holding Limited*) ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the statement of profit & loss, the statement of changes in equity, statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (*hereinafter referred to as the standalone Ind AS financial statements*).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss, the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

4. Emphasis of Matter

We draw your attention to: -

- (i) Note no. 23 a) & 24.i of the standalone Ind AS financial statement regarding payment made by the company to the then AIL for its disinvestment amounting to Rs.8,31,949.58 million (excluding government grants amounting to Rs.74,296.70 million transferred to the then AIL for servicing interest of identified debts) and against such amount total assets (net of liability) transferred by the then AIL to the company amounting to Rs.1,54,431.33 million and difference of Rs.6,77,518.25 million has been classified as a separate line item under "Equity & Liabilities". However, details about the component of differential amount (viz. provision of ECL/doubtful debts, provision for non-moving/scraped inventories, any other provision of assets etc.) has not been provided by the then AIL hence could not be verified.
- (ii) Note no. 23.c.III of the standalone Ind AS financial statement regarding book transfer of the movable and immovable assets of Rs.77,533.76 million through debit note/invoices without having any physical handover-takeover. Further, the title and physical possession of these assets are still with the AIL held in trust on behalf of the company and dues against taxes/ state levy have not been provided for. Further, the above immovable properties includes cost of one flat at 6B, Shriram Apartments, Middleton Street, Kolkata for Rs.10.09 million, which was sold by the then AIL before the date of disinvestment, but its cost was transferred to the company through debit notes. The company had relied on the debit notes/ credit notes for recording of assets/liabilities transferred from AIL, with the exception to above wherein this immovable property transferred reversed by the company on the basis of documents shared by AIL, without corresponding credit note from AIL.
- (iii) Note no. 23.III.a.ii of the standalone Ind AS financial statement regarding assets received from the then AIL has been classified as "Assets included in disposal group held for sale". However, these assets have been accounted for at carrying value instead of at lower of carrying cost or fair value less cost to sell.
- (iv) Note nos. 9, 17 and 25.v of the standalone Ind AS financial statement regarding certain movable and immovable assets transferred by the then AIL classified under "Assets included in disposal group held for sale" for which either lease period has been expired or assets are under encroachment /legal disputes. Further, regarding surrender of the remaining lease right to the lessor on compensation basis though as stated to us in few cases, the lessor is denying for any compensation taking the ground that there is no clause in the agreement for the compensation.
- (v) Note no 44.i of the standalone Ind AS financial statement regarding Rs.6,839.24 million (net of advances) shown as recoverable by the company from AIL, whereas AIL has confirmed only Rs.9.36 million only as payable to the company, and differential amount of Rs.6,829.88 million has been either charged by the then AIL as expenses or not acknowledged by the AIL as payable to the company.



- (vi) Note no 29 and 23.c.II of the standalone Ind AS financial statement regarding charging interest of Rs.916.05 million at the rate of 9% p.a. on old outstanding recoverable amount of Rs.49,839.76 million from the subsidiaries transferred from the then AIL to the company. Since, the company was not able to repay the outstanding recoverable in past to then AIL hence the same have been transferred to the company and in spite of the fact that the net worth of these subsidiaries (except AIASL) have already been eroded, the company has charged interest (from the date of transfer of shares of the subsidiaries to 31st March, 2022) from these subsidiaries. The company has also taken an independent opinion from consultant on this matter and in their opinion also the interest should not be charged as impact of the same will be on cash outflow of the company against GST and Income tax liabilities on such notional income (if the subsidiaries are not able to repay).
- (vii) Note no 29 of the standalone Ind AS financial statement regarding interest charged by the company in contrary to the requirement of the section 186(7) of the Companies Act, 2013. The company had charged only @ 1% per annum on advance of Rs 562.50 million given by them to one of its subsidiaries which is well below the then prevailing yield on Government Security.
- (viii) Note no 23.c.II, 25.ix and 26 of the standalone Ind AS financial statement regarding non provision as doubtful/impairment against investment in the subsidiaries of Rs.8,179.41 million and outstanding recoverable amounting to Rs.49,839.76 million classified under "Assets included in disposal group held for sale" though the net worth of the subsidiaries (except AIASL) has been eroded completely.
- (ix) Note no 44.ii of the standalone Ind AS financial statement regarding difference of Rs.1.34 million in balances between AIASL and the company as at 31st March, 2022, on account of short provision of interest by AIASL on outstanding recoverable transferred by then AIL to the company. We report that to that extent, the accounts are unreconciled between the company and AIASL.
- (x) Note 17 of the standalone Ind AS financial statements, the company has classified Rs.1,227.99 million under "Liabilities against assets included in disposable group held-for-sale". These liabilities were transferred by the then AIL to the company on the basis of debit notes/credit notes only, however other supporting/confirmation for the said amount are not available.
- (xi) Note 22.I.iv of the standalone Ind AS financial statements regarding non provision of Rs. 0.45 million as firm liability as against shown as contingent liability towards demand received from BSE for delay in submission of half yearly/quarterly returns.
- (xii) Note 25.viii of standalone Ind AS financial statements regarding GST ITC of Rs.226.48 million against assets located in those states where the company was not registered under GST act through invoices issued to the company at company's Delhi GSTIN. The company has availed GST ITC on those invoices, whereas on the GST portal the amount appearing as ineligible ITC.
- (xiii) Note 23.c.III.c.iv of the standalone Ind AS financial statements regarding non accounting of certain benefits (including house rent recoveries of housing colonies) accruing to AIL, AIXL or AI-SATS post disinvestment closing date on account of remaining assets including interest accrued thereof will be paid to the Government of India or such other person as nominated by the Government of India.
- (xiv) Note 44 of the standalone Ind AS financial statements regarding recovery/adjustment made by AIL from the company amounting to Rs.2,244.48 million towards interest on identified debts for the period prior to 1st October 2018 in two parts Rs.955.91 million as interest in AIL recoverable account and Rs.1,288.57 in AIL settlement account for which the company has no mandate for payment of interest for this period & not accounted for in company books.

Our opinion is not modified in respect of above matters.



5. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How Our Audit addressed the key audit matters
1	<p>Transactions relating to disinvestment of Air India Limited (refer note no 23 to the standalone Ind AS financial statements)</p> <p>We consider this matter to be of most significance in our audit due to the materiality of the balances of such assets in the financial statements: -</p>	
	<p>In terms of decision of Government of India for financial assistance to the then AIL for the disinvestment, the company had transferred Rs.8,31,949.58 million (excluding Grant of Rs.74,296.70 million, against this assets/liabilities/monetization proceeds for Rs.1,54,431.33 million were transferred by the then AIL. The company has accounted for the funds transferred to the then AIL over and above the assets/liabilities amounting to Rs.6,77,518.25 million as separate line item under "Equity & Liabilities". Further, AIL has not provided the details of above balance amount and detail of current assets equal to current liabilities retained by AIL in their books.</p>	<p>We have relied on the records relating to approvals by the Government of India through the various letters referred in the notes and restated framework agreement for the disinvestment of the then AIL and its subsidiaries. These assets and liabilities of the then AIL transferred to the company shall be monetized for the utilization of repayment of debts paid by the company to then AIL. Further, it was also explained to us that the purpose for which the company was created as SPV is for the said matter, hence we have relied on the same. Further the current assets equal to current liabilities retained by the AIL for which details were not provided, however, we have relied the self-certified documents provided by AIL.</p> <p>We have relied on the information/ documents provided by the management as received from AIL. We have not been provided any Utilization certificate of funds utilized by AIL for the purpose these were intended to by either statutory auditors of AIL or from any independent agency.</p>
2.	<p>Recognition of revenue and expenditure (refer note no 27 to the standalone Ind AS financial statements)</p> <p>We consider this matter to be of most significance in our audit due to the materiality of the balances</p>	



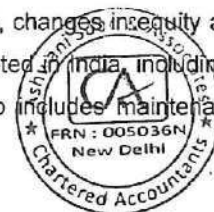
	of such assets in the financial statements -	
	<p>Income from operation includes in the last financial year as rental income which has been classified during the year as Other income including rental income of Rs. 837.07 million against Rent of Air India Nariman Point Building, the title of such property remains with AIL.</p> <p>Other Income includes an income of Rs. 356.53 million credited by AIL towards revenue share of a subsidiary company.</p> <p>Expenses towards Reimbursement of interest costs, surveillance & other fees, maintenance expenses, salaries have also been debited by Air India Limited to the company.</p>	<p>We have relied on contention of the management regarding classification of such income from income from operation to other income, as the income is from the assets which have been classified as assets included in disposal group held for sale and are under process of disinvestment.</p> <p>We have relied on the debit/credit notes received from AIL w.r.t to such income and expenses as the necessary evidences in the form of supporting bills and the vouchers are not in the possession of the company. Thereby, company had relied on the transactional details provided w.r.t said transactions by Air India Limited and accordingly accounted for in the books of accounts of the Company.</p> <p>The onus of compliance of the statutory provisions to above transactions under various statutes such as withholding of tax/ TDS under Income Tax Act, 1961 and discharge of liabilities under Goods & Service Tax lies with AIL, as such we are not able to comment on such statutory compliances.</p>
3	<p>Independent Director under Companies Act, 2013 (refer Note 41 to the standalone Ind AS financial statements)</p> <p>Appointment of independent directors as the company's NCDs are listed on Bombay Stock Exchange</p>	<p>In terms of section 149 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint at least two independent directors on their Board of Directors. The Company does not have any independent director since the date of its listing of NCDs on stock exchange.</p>
4	<p>Total Grant in aid received from Govt. of India of Rs.13,780 million towards servicing of interest for the three NCDs series of Rs.2,19,850 million issued by the company and for serving interest on identified debt of AIL of Rs.74,000 million as described in note no 24 of the financial statements.</p>	
	<p>Transfer of Identified debts from Air India Limited to company;</p> <p>GOI Grant in aid of Rs.13,780 million towards servicing of interest on the identified debts and treatment of receipts of grant and its utilization in</p>	<p>The note no 24 of the notes to standalone Ind AS financial statements of the company describe the purpose of formation of the company as "SPV" for transfer of identified debts of AIL to "SPV" duly approved by the</p>



	the financial statements	Government of India and Board of Directors of both the companies. The Budgetary support / grant received during the year is accounted as "other income" aggregating to Rs.13,780.00 million to the extent of the equivalent amount expensed off during the year as the Debt servicing expenses and other expenses (including Interest expenses, surveillance fees and credit rating agency expenses for servicing of the Identified debts).
5	<i>Sub para 3 of para 3 "Undertaking" of Restated Framework Agreement dated 05.01.2022 executed between AIL and the Company stipulates that "notwithstanding anything to the contrary contained in this agreement, in case of any inconsistency between the provision of this agreement (or any agreement executed pursuant to this agreement) and the provisions of the SPA, the provisions in the SPA shall override and prevail over such inconsistent provisions as contained in this agreement) or any agreements executed pursuant to this agreement)</i>	Copy of SPA has not been provided to us, hence we have relied on the restated framework agreement signed between the company and then AIL for all the transactions made between AIL and the Company.
6	An amount of Rs.5,891.10 million withheld by AIL against security deposit stated to have been forfeited by the lessors against termination of the SLB of 21 B787 aircraft along with payment to be made by AIL for amounting to Rs.528.20 million towards JDC arrears payment withheld by AIL. Since, there was no actual cash outflow on such forfeited security deposit and on account of recoveries of flying and other allowances out of JDC arrears, however, the then AIL has adjusted said amounts by showing utilization against such security deposit and JDC arrears payment in their utilization statement submitted to the company.	We have relied on the utilized certificate shared by the then AIL and letter number dt 8 th August 2022, wherein it is mentioned that against these payments, there was no actual cash outflow.

6. Management responsibility for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit read with matters as reported in "Emphasis of Matter" and "Key Audit Matters" paragraph above.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Disqualification of Directors stated in section 164(2) of the Act is not applicable to Government Company as per notification no. GSR 463E of the Ministry of Corporate Affairs, Government of India dated 05.06.2015.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy of and operating effectiveness of the company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in terms of Ministry of Corporate Affairs, Government of India, notification no. G.S.R. 463 (E) dated 5th June 2015 provisions of section 197 of the act are not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - i. No dividend have been declared or paid during the year by the company.
 - i) We are enclosing our report in terms of section 143 (5) of the Act, on the directions/ sub directions issued by the Comptroller and Auditor General of India, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us in Annexure – "C".

For Ashwani Sood & Associates
Chartered Accountants
ICAI Firm Registration No. 005036N



Ashwani Sood
Partner

M. No. 084242

UDIN: 22084242BCLLNT1090

Place: New Delhi
Date : 3rd November, 2022

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the IND AS standalone financial statements of the company for the year ended 31st March 2022:

Re. AI Assets Holding Limited (the "Company")

(i) (a) (A) The Company had maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's. For "Assets included in disposable group held for sale", the erstwhile AIL had transferred identified immovable and movable properties to the Company as per the framework and restated framework agreement executed between AIL and the Company, and these assets were transferred without physical handover and takeover and without transferring the ownership of the assets, and no fixed assets register w.r.t "Assets included in disposable group held for sale" was made available for our verification. (refer note no. 23.c.III.a of the standalone Ind AS financial statements).

(B) According to the information and explanation give to us, the Company doesn't have any intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. For "Assets included in disposable group held for sale" for which physical handover - takeover was not taken place at the time of transfer from erstwhile AIL to the Company, no physical verification for these assets was carried out at the reporting date. (refer note 23.c.III.a of the financial statements)

(c) According to the information and explanations given to us as the "Assets included in disposal group held-for-sale" disclosed in the standalone Ind AS financial statements were transferred to the company by then AIL at their carrying value on the date of disinvestment of AIL i.e 27.01.2022 (refer note 23.c.III.a.i & 47.b of the standalone Ind AS financial statements). As per information and explanation given to us, we report that, that the title in respect of immovable properties, disclosed in the standalone Ind AS financial statements under "Assets included in disposal group held-for-sale" were not held in the name of the company, (refer note 47.b of the standalone Ind AS financial statements), the details of such properties is given below:

Sr. No.	Description of a property	Gross carrying value (in Rs million)	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company*	Remark
1	Freehold	3,927.19	Air India Limited	No.	31 st March, 2022	Refer Note No. – 23.III of Standalone Ind AS Financial Statements	-



2	Other than Freehold	68,795.60	Air India Limited	No.	31 st March, 2022	Refer Note No. – 23.III of Standalone Ind AS Financial Statements	-
3	Other Structures	3,316.49	Air India Limited	No.	31 st March, 2022	Refer Note No. – 23.III of Standalone Ind AS Financial Statements	-

*Since, we were not made available the title deeds of immovable properties, hence we are unable to comment on the period for which the properties were held.

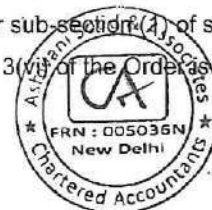
- (d) The company had not revalued any of its Property, Plant and Equipment's (including "Assets included in disposable group held for sale") during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company has not carried any inventory as on 31st March, 2022 as defined under Indian Accounting Standard (Ind AS 2) – Inventories. Accordingly, the provisions of clause 3 (ii) (a) of the of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limit during any point of time of the year from banks or financial institutions. Accordingly, the provision of clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to other entities, (refer note no 22.II of the standalone Ind AS financial statements.)

(A)

Particulars		(Amount in Rs.)
Aggregate amount granted/provided during the year		
- Subsidiary	Corporate Guarantees	Rs.3,456.14 million
- Subsidiary	SBLC	Rs.1,443.85 million
- Subsidiary	BG	Rs.537.37 million
- Subsidiary	Advance in the nature of Loan	Rs.562.50 million
Balance outstanding as at balance sheet date in respect of above cases		Rs.562.50 million



- (B) The company has not given any loans or advances in the nature of loans to other than subsidiaries, therefore reporting under clauses (iii) (a) (B) of paragraph 3 of the said order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie not prejudicial to the company's interest except loan in the nature of advance of Rs.562.50 million given to one of its subsidiary at interest @ 1% p.a. (refer note no 29 of the standalone Ind AS financial statements.)
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, for Rs.562.50 million given to one of its subsidiary, there is no stipulation of interest and terms of conditions for the repayment of principal and payment of interest, hence we are able to comment as whether the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there are no term & conditions of such arrangement and it doesn't not stipulate any repayment schedule, hence we are unable to comment whether the amount is overdue or not.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment for which details are as under (refer note no 47 (a),33B(i),29 and 23(c)(II) of the standalone Ind AS financial statements.)
Advances to subsidiaries amounting to Rs 51,327.18 million (including transferred from the then AIL amounting to Rs.49,839.76 million) classified as "Assets included in disposal group held for sale."
- Aggregate amount of loans or advances of above nature given during the year is Rs.51,327.18 million (including accrued for Rs.916.05 million)
 - Percentage thereof to the total loans granted is 100%.
 - Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Nil.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has given advance in the nature of loan to one of its subsidiary (refer note no 29 of the standalone Ind AS financial statements) on which interest at the rate of 1% per annum has been charged, which is in contravention to Section 186(7) of the Companies Act, 2013.
- (v) According to information and explanation give to us, the company has not accepted any deposits from the public within the meaning of the directives issued by Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the act and the relevant rules framed thereunder. According, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanation give to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(vii) of the Order is not applicable to the Company.



(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, TDS and any other statutory dues to the extent applicable to the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts in respect of above were in arrears as at 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the provisions of paragraph 3 (vii) (b) of the order is not applicable to the Company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provision of clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and based on the examination of the records of the Company, the provision of clause 3 (ix) (a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us and procedures performed by us, by the management, the Company has not raised any term loan during the period. Accordingly, clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and procedures performed by us and on an overall examination of the financial statements of the Company, the provision of clause 3 (ix) (d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix) (f) is not applicable to the Company.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3 (x) (a) of paragraph 3 of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has issued during the year 62,36,54,00,000 no. of




equity shares of Rs. 10 each to the Government of India for amounting to Rs. ₹ 6,23,654.00 million and such fund has been utilized for the purpose for which such fund has been raised and all the provisions of the Companies act have been complied with. (Refer to note 10 and 23.b.II of the standalone Ind AS financial statements.)

- (xi) (a) During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practice in India, and according to the information and explanations given to us, no fraud by the Company and on the Company has been noticed or reported during the year.
- (b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) In our opinion, the company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and all the details have been disclosed in the standalone Ind AS financial statements, as required by the applicable Ind AS. (refer note no. 33 of the standalone Ind AS financial statements).
- (xiv) (a) According to the information and explanation given to us and on the basis of examination of the records, the company has an internal audit system commensurate with the size and nature of its business which should however be further strengthened.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company.
- (xv) According to the information and explanation given to us and on the basis of examination of the records, the company has not entered into any non-cash transactions within the meaning of section 192 of the Companies Act, 2013, with directors or persons connected with them. Accordingly, the provision of clause 3 (xv) of the order is not applicable to the Company.
- (xvi) (a) In our Opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a to c) of the Order is not applicable to the Company.
- (d) In our Opinion and according to the information and explanation given to us, the group does not have any Core Investment Company as defined in the regulation made by the Reserve Bank of India, as part of the group. Accordingly, the provision of clause 3 (xvii) (b) of the Order are not applicable to the Company.



- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs.10,574.67 million in current financial year & no cash losses are found incurred in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the Company. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and base on our examination of the records of the Company, section 135 of the Companies Act, 2013 is not applicable on the Company. Accordingly, the provision of clause 3 (xx) of the Order is not applicable to the company .

For Ashwani Sood & Associates
Chartered Accountants
ICAI Firm Registration No. 005036N



(Ashwani Sood)
Partner
M. No. 084242
UDIN:22084242BCLLNT1090

Place: New Delhi
Date : 3rd November,2022

Report on Internal Financial Controls Over Financial Reporting**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of AI Assets Holding Limited (*formerly Air India Assets Holding Limited*) ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

3. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over



financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

The company has appointed independent firm of chartered accountant for the evaluation of Internal Financial Controls Over Financial Reporting, and as per our opinion on the same, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashwani Sood & Associates
Chartered Accountants
ICAI Firm Registration No. 005036N




Ashwani Sood
Ashwani Sood)
Partner
M. No. 084242
UDIN: :22084242B CLLNT1090

Place: New Delhi
Date : 03rd November, 2022

Annexure – C to the Independent Auditor's Report

Sl. No.	Directions under Section 143(5) of the Companies Act,2013	Auditor's Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	The Company is maintaining the Books of Accounts on Tally Accounting Software and all accounting transactions are processed through the said accounting software., the job of which is outsourced to a professional firm, however, all transactions so entered in Tally are cross checked by the staff of company
2.	Whether there is any restructuring of any existing loan or cases of waiver/ write off of debts/loans/interest etc. made by lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no case of restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by the lender to the Company due to the Company's inability to repay the loan.
3.	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its terms and conditions? List the case of deviation.	Yes, funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized for the purpose it was intended for, Further, the company had received Rs.450 million towards medical expenses for eligible employees of ALL, the company had paid Rs.391.18 million to CGHS as annual subscription for the financial year 2022-23, against this, balance grant of Rs.58.82 million was remain unspent till 31 st March, 2022.

For Ashwani Sood & Associates
Chartered Accountants
ICAI Firm Registration No. 005036N



Ashwani Sood
(Ashwani Sood)
Partner
M. No. 084242
UDIN: :22084242BCLLNT1090

Place: New Delhi
Date : 03rd November,2022

COMPLIANCE CERTIFICATE

We have conducted our audit of accounts of **M/s AI Assets Holding Limited (formerly Air India Assets Holding Limited)** for the year ending 31st March, 2022 in accordance with the Directions/ Sub Directions issued by C&AG of India u/s 143(5) of the Companies Act, 2003 and certify that we have complied with all the Directions/ Sub Directions issued to us.

For Ashwani Sood & Associates
Chartered Accountants
ICAI Firm Registration No. 005036N



(Signature)
(Ashwani Sood)
Partner
M. No. 084242

UDIN: :22084242BCLLNT1090

Place: New Delhi
Date : 03rd November, 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 - 110 001
www.aiah.in
Phones: 011-23422000; Email: company.secretary@aiah.in
Audited Consolidated Financial Results for the year ended March, 2022
(₹ In million except EPS)

Particulars	Year ended March 31, 2022 (in millions)
	Audited
1 Total Income from Operations	-
2 Net Profit / (Loss) for the period (before Tax, Exceptional items)	(11,489.38)
3 Net Profit / (Loss) for the period before Tax (after Exceptional items)	(11,489.38)
4 Net Profit / (Loss) for the period after Tax (after Exceptional items)	(11,489.38)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	307.84
6 Paid-up equity share capital (Face value of Rs. 10 each)	6,23,654.50
7 Other equity	(7,41,817.89)
8 Net Worth (6+7)	(1,18,163.39)
9 Paid up Debt Capital /Outstanding Debt	2,19,850.00
10 Debt Equity Ratio (9/8)	(1.88)
11 Earnings Per Share – not annualised (EPS)	
Basic Earnings Per Equity Share (Rs.)	(0.66)
Diluted Earnings Per Equity Share (Rs.)	(0.66)
12 Debenture Redemption Reserve (refer note no.4 below)	-
13 Debt Service Coverage Ratio (DSCR) 1	0.08
14 Interest Service Coverage Ratio (ISCR) 2	0.62

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 audited consolidated 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 10.02.2023.
- 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.
- This is the First year of consolidation.Hence previous period figures shall not be applicable.
- The financial information relating to year ended March 31, 2022 are reviewed by the Audit Committee and approved by the Board of Directors of the Company.
- Additional disclosure as per clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015:

Particulars	Year ended March 31, 2022 (in millions)
	Audited
Current Ratio [Current Assets/Current Liabilities]	0.33
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)]	-2.96
Current Liability Ratio [Current Liabilities /Total liabilities]	0.27
Total Debt to Total Assets [(Non - Current Borrowings + Current Borrowings)/Total Assets]	1.37
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.
Inventory Turnover [Average inventory/Fuel, Oil and Water cost for the period * No of days in period]	N.A.
Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less other Income/Revenue from Operations]	N.A.
Net Profit Margin (%) [Profit/(Loss) after tax/Total Income]	-80.39%



By order of the Board

(Signature)

(Vikram Dev Dutt)

Chairman & Managing Director

DIN : 02055541

Place: New Delhi

Date: 10.02.2023

AI ASSETS HOLDING LIMITED
(Formerly Air India Assets Holding Limited)
CIN : U74999DL2018GOI328865

Consolidated Balance Sheet as at March 31, 2022

		(₹ in million)
Particulars	Note No.	As at March 31, 2022
I ASSETS :		
1 Non-current Assets		
(i) Property, Plant and Equipment	2	0.04
(ii) Financial assets:		
a) Cash and Cash equivalents	7	-
b) Bank balances other than (a) above	8	2,079.26
c) Recoverable from Air India Limited/Govt. of India	3	-
d) Other Financial Assets	4	117.04
Total Non-Current Assets		2,196.34
2 Current Assets		
(i) Financial assets:		
a) Cash and Cash equivalents	7	16,823.19
b) Bank balances other than (a) above	8	437.03
c) Other Financial Assets	4	443.10
d) Air India Limited Reconciliation A/c	3	7,244.48
(ii) Current Tax Assets (Net)	5	279.40
(iii) Other Current Assets	6	234.67
Total Current Assets		25,461.87
3 Assets included in disposal group held-for-sale	9	1,32,450.18
Total Assets		1,60,108.39
II EQUITY AND LIABILITIES :		
1 Equity		
a) Equity Share Capital	10	6,23,554.50
b) Other Equity	11	-84,299.64
c) Fund transferred to the then AIL over and above assets/liabilities received	3	5,59,354.66
Total Equity		-6,77,518.25
2 Liabilities :		
(i) Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	12	1,49,850.00
ii) Other Financial Liabilities	13	-
b) Provisions	15	-
Total Non-Current Liabilities		1,49,850.00
(ii) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	12	70,000.00
ii) Trade Payables	14	-
(a) Total outstanding, dues of micro and small enterprises		-
(b) Total outstanding, dues of creditors other than micro and small enterprises		0.97
iii) Other Financial Liabilities	13	5,576.20
b) Provisions	15	1.81
c) Unspent Grant-in-Aid from GOI	16	450.00
d) Other Current Liabilities	16	1.32
Total Current Liabilities		76,030.30
3 Liabilities against assets included in disposal group held for sale	17	52,391.48
Total Equity & Liabilities		1,60,108.39



By order of the Board

(Vikram Dev Dutt)
Chairman & Managing Director

DIN : 02055541

Place: New Delhi
Date: 10.02.2023

AI ASSETS HOLDING LIMITED
(Formerly Air India Assets Holding Limited)
CIN : U74999DL2018GOI328865

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

		(₹ In million)
Particulars	Note No.	2021-22
I Revenue from Operations		-
II Other Income :		
Rent from properties held for sale	18	638.67
Other Misc. Income	18.1	18,187.99
III Total Income (I + II)		19,026.66
IV Expenses:		
Employee Benefit Expenses	19	5.49
Finance Cost	20	30,316.17
Depreciation & Amortization	2	0.001
Other Expenses	21	194.38
V Total Expenses		30,516.04
VI Profit/(Loss) before exceptional items and Tax (III-V)		(11,489.38)
VII Exceptional Items		-
VIII Profit/(Loss) before Tax (VI-VII)		(11,489.38)
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)		(11,489.38)
Profit/(Loss) from the entity included in disposal group held for sale	21A	584.62
Tax expense of entities included in disposal group held for sale	21A	(3,239.00)
Profit/(Loss) from the entity included in disposal group held for sale (after tax)	21A	3,823.62
Profit/(Loss) for the year after tax		(7,655.76)
XI Other Comprehensive Income		
Other comprehensive income from discontinued operations	21A	307.84
Total Other Comprehensive Income		307.84
XI Total Comprehensive Income/(loss) for the year		(7,357.92)
XIII Earning per Equity Share of Rs. 10 each	43	
From continuing operations		
Basic		(0.66)
Diluted		(0.66)
From discontinuing operations		
Basic		0.22
Diluted		0.22
From continuing and discontinuing operations		
Basic		(0.44)
Diluted		(0.44)

Place: New Delhi
Date: 10.02.2023



By order of the Board

(Vikram Dev Dutt)

Chairman & Managing Director

DIN : 02055541

AI ASSETS HOLDING LIMITED
(Formerly Air India Assots Holding Limited)
CIN : U74999DL2018GOJ328865

Consolidated Cash Flow Statement for the year ended March 31, 2022

Particulars	₹ In million	
	2021-22	
A Cash Flow From Operating Activities		
Net Profit / (Loss) Before tax		-11,489.38
Adjustments for:		
Depreciation / Amortisation		0.001
Finance Cost		30,316.17
Interest Income		1,287.19
Other adjustments *		-914.71
Loss/ Gain on Disposal of Assets & Others		
Operating profit before working capital changes		18,454.31
(Increase) / Decrease in Trade Receivables		-
(Increase) / Decrease in Other Current & Non Current Assets		-1,41,172.64
Increase / (Decrease) in Trade Payables		-0.19
Increase / (Decrease) in other Current & Non current Liability		-380.71
Cash Generated from Operations		-1,23,099.23
Income Tax Paid (net of refund)		
Net Cash from Operating Activities		-1,23,099.23
B Cash Flow From Investing Activities		
Acquisition of fixed assets		-0.04
Sale of fixed assets		-
Receipt of Monetization Proceeds		904.85
Receipt of assets/investment in consideration of financial assistance to AIL (Refer Note 3 & 23.c)		1,50,906.41
Net Cash From Investing Activities		1,51,811.22
C Cash Flow From Financing Activities		
Proceeds from Borrowings		-
Proceeds from Issue of Share Capital		6,23,654.00
Proceeds from Government Budgetary Support		13,780.00
Interest Income		1,287.19
Addition 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		-13,780.00
Net Cash From Financing Activities		-17,154.98
Net (Decrease)/Increase in Cash and Cash Equivalents		11,557.01
Add: Cash and Cash Equivalents at the beginning of the Year		5,703.21
Cash and Cash Equivalents at the end of the Year**		17,260.22
Component of Cash and Cash Equivalents		
Cash on hand		Nil
Balance in Current Account		40.70
Other Deposit Account		17,219.52
		17,260.22

Particulars	₹ In million	
	2021-22	
Net Cash Flow(Used in)/ from Operating Activities		10,545.55
Net Cash Flow used in Investing Activities		-7,083.29
Net Cash Flow(Used In)/ from Financing Activities		-850.61
Net increase/ (Decrease) in Cash and Cash equivalents		2,611.65
Cash and Cash equivalents (Opening balances)		931.48
Unrealised Foreign Exchange Gain/(Loss) in Cash and Cash equivalents		-
Cash and Cash equivalents (Closing balances)**		3,543.13

* other adjustment represents elimination of interest income recoverable from subsidiaries
 ** Cash & cash equivalent (closing balance) excludes cash & cash equivalent of entities included in disposal group held for sale amounting to ₹ 3543 million.
 The Cash flow statement has been prepared under the incorrect standard 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: New Delhi
Date: 10.02.2023



By order of the Board

(Signature)
 (Wikram Dev Dutt)
 Chairman & Managing Director
 DIN : 02055541

AI ASSETS HOLDING LIMITED

(Formerly Air India Assets Holding Limited)

CIN : U74999DL2018GOI328865

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital	As at MARCH 31, 2022
Balance at the beginning of the reporting year	0.50
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	0.50
Changes in equity share capital during the year	
Add: Equity Share Capital allotted during the year	6,23,654.00
Less: Buybacks	-
Balance at the end of reporting year	6,23,654.50

Particulars	Other Equity	
	Reserves and Surplus	
	Retained Earnings	
Balance as at 31 March 2021	1,777.17	
Effect of Deferred Tax Asset of earlier years	-	
Profit for the Year	-7,357.92	
Other Comprehensive Income/(loss)	-	
Balance as at 31 March 2022	-5,580.75	
Funds transferred to the then ALL over and above assets/ liabilities received	-6,77,518.25	
Balance as at 31 March 2020	1,340.21	
Effect of Deferred Tax Asset of earlier years	-	
Profit for the Year	436.96	
Other Comprehensive Income/(loss)	-	
Balance as at 31 March 2021	1,777.17	

By order of the Board



(Signature)

(Vikram Dev Dutt)

Chairman & Managing Director

DIN : 02055541

Place: New Delhi
Date: 10.02.2023

AI ASSETS HOLDING LIMITED
(Formerly Air India Assets Holding Limited)
CIN : U74999DL2018GOI328855

Cash Flow Statement for the year ended 31st March, 2022

Particulars	(₹ in million)	
	2021-22	2020-21
A Cash Flow From Operating Activities		
Net Profit / (Loss) Before tax	-10,574.67	627.22
Adjustments for:		
Depreciation / Amortisation	0.001	-
Finance Cost	30,316.17	22,651.06
Interest Income	1,287.19	72.00
Operating profit before working capital changes	18,454.31	23,206.28
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current & Non Current Assets	-1,41,172.64	-858.27
Increase / (Decrease) in Trade Payables	-0.19	0.98
Increase / (Decrease) in other Current & Non current Liability	-380.71	-537.04
Cash Generated from Operations	-1,23,099.23	21,811.95
Income Tax Paid (net of refund)		-312.18
Net Cash from Operating Activities	-1,23,099.23	21,499.77
B Cash Flow From Investing Activities		
Acquisition of fixed assets		
Sale of fixed assets	-0.04	-
Receipt of Monetization Proceeds	904.85	885.33
Receipt of assets/investment in consideration of financial assistance to AIL (Refer Note 3 & 23.c)	1,50,906.41	-
Net Cash From Investing Activities	1,51,811.22	885.33
C Cash Flow From Financing Activities		
Proceeds from Borrowings		
Proceeds from issue of Share Capital	6,23,654.00	-
Proceeds from Government Budgetary Support	13,780.00	21,836.20
Interest Income	1,287.19	72.00
Addition support provided to AI during the FY 2021-22	-6,11,780.00	-
Reimbursement of interest/expenses	-30,316.17	-22,651.06
Payment for Reimbursement of interest Debt servicing/expenses	-13,780.00	-21,836.20
Net Cash From Financing Activities	-17,154.98	-22,579.06
Net (Decrease)/Increase in Cash and Cash Equivalents	11,557.01	-193.96
Add: Cash and Cash Equivalents at the beginning of the Year	5,703.21	5,897.17
Cash and Cash Equivalents at the end of the Year	17,260.22	5,703.21
Component of Cash and Cash Equivalents		
Cash on hand	Nil	Nil
Balance in Current Account	40.70	40.33
Other Deposit Account	17,219.52	5,662.88
	17,260.22	5,703.21

Place: New Delhi
Date: 10.02.2023



By order of the Board

(Signature)

(Vikram Dev Dutt)
Chairman & Managing Director
DIN : 02055541

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

February 10, 2022

Dear Sir,

Sub: Declaration with respect to audit report with unmodified opinion for the financial year ended 31st March, 2022

Pursuant to the clause 4.1 of SEBI circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that the auditor of the Company M/s Ashwani Sood & Associates, Chartered Accountants, New Delhi, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2022 with unmodified opinion.

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

KAVITA

Digitally signed by Kavita
DN: cn=Kavita Tanwar, o=AI Assets Holding Limited,
ou=AI Assets Holding Limited, email=kavita@aiassetsholding.com,
c=IN

Kavita Tanwar
Company Secretary
ACS29486