27.07.2026

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

Dear Sir,

Sub: Intimation of Outcome of Board Meeting under Regulation 51(2) read with Schedule III (Part B) 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 51(2) read with Schedule III (Part B) 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting the outcome of Board Meeting held on Monday, 27th July, 2026 at AIAHL Board Room, 2nd Floor, AI Administration Building, Safdarjung Airport, New Delhi-110003. In the said meeting the Board of Directors of the Company, inter alia, has approved the Standalone Financial Results for the year ended 31st March 2026.

The meeting started at 4:00 P.M. and concluded at 4:30 P.M.

Thanking you,
Yours faithfully,
For AI Assets Holding Limited

KAVITA Digitally signed by KAVITA Date: 2026.07.27 16:42:12 +05'30'

Kavita Tanwar
Company Secretary
ACS29486

AI Assets Holding Limited
CIN - U74999DL2018GOI328865

Statement of Audited Standalone Financial Results for the Quarter and year ended on March 31, 2026

(₹ in million)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	**Revenue from Operations**	-	-	-	-	-
II	**Other Income :**					
	Rent from properties held for sale	168.14	204.00	356.20	784.18	1,127.33
	Grant-in-aid Revenue from GoI	5,632.07	344.65	5,921.57	9,382.29	9,510.30
	Interest Income	1,480.38	1,535.01	1,233.55	5,829.13	5,431.34
	Profit on Sale of Assets	453.63	-	-	453.63	-
	Other Miscellaneous Income	1,183.29	3.91	60.31	1,225.65	65.87
III	**Total Income (I + II)**	**8,917.51**	**2,087.57**	**7,571.63**	**17,674.88**	**16,134.84**
IV	**Expenses:**					
	Employee Benefit Expenses	14.58	8.14	24.18	38.15	38.70
	Finance Cost	2,730.56	2,791.23	2,730.55	11,073.92	11,058.11
	Depreciation & Amortization	0.03	0.04	0.01	0.10	0.03
	Other Expenses	716.31	399.40	609.77	1,823.80	1,600.53
V	**Total Expenses**	**3,461.48**	**3,198.81**	**3,364.51**	**12,935.97**	**12,697.37**
VI	**Profit / (Loss) Before exceptional items and Tax (III-IV)**	**5,456.03**	**(1,111.24)**	**4,207.12**	**4,738.91**	**3,437.47**
VII	Exceptional Items	-			-	-
VI	**Profit / (Loss)Before Tax (III-V)**	**5,456.03**	**(1,111.24)**	**4,207.12**	**4,738.91**	**3,437.47**
VII	**Tax Expense**					
	1. Current Tax	58.63	-	85.89	58.63	85.89
	2. Short/ (Excess) Provision of Tax	-0.00	-	668.03	0.06	111.34
	3. Deferred Tax Liability / (asset)	1,134.05	1,134.05	111.34	1,134.05	668.03
VIII	**Profit / (loss) After Tax For the Year (IX-X)**	**4,263.35**	**(2,245.29)**	**3,341.86**	**3,546.17**	**2,572.21**
XI	Other Comprehensive Income	-	-	-	-	-
	Total Other Comprehensive Income	-	-		-	-
X	**Total Comprehensive Income for the year**	**4,263.35**	**(2,245.29)**	**3,341.86**	**3,546.17**	**2,572.21**
XI	**Earning per Equity Share of Rs. 10 each**					
	Basic (Rs.) *	**0.07**	**(0.02)**	**0.05**	**0.06**	**0.04**
	Diluted (Rs.) *	**0.07**	**(0.02)**	**0.05**	**0.06**	**0.04**
XII	**Net Worth** *(Paid-up equity share capital + Reserves)*	**16,775.83**	**12,553.99**	**13,271.19**	**16,775.83**	**13,271.19**
XIII	**Debt-Equity Ratio** *(Outstanding Debt ÷ Net Worth)*	**8.93**	**11.94**	**11.29**	**8.93**	**11.29**
XIV	**Debt Service Coverage Ratio (DSCR) 1** *(Profit before interest ÷ Outstanding Debt including interest)*	**0.05**	**0.01**	**0.05**	**0.10**	**0.09**
XV	**Interest Service Coverage Ratio (ISCR) 2** *(Profit before interest ÷ interest cost)*	**3.00**	**0.60**	**2.54**	**1.43**	**1.31**

Note-1 : Notes to unaudited standalone financial results

1	These Financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS"prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
2	The financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015, as amended.
3	The Audit Committee has reviewed the financial results and the same have been subsequently approved by the Board of Directors at their respective meeting held on 27th July, 2026 . The financial results have been reviewed by the Independent Firm of Chartered Accountants as required under Regulation 52 of SEBI (Listing Obligation 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.
4	Debenture Redemption Reserve (DRR) not applicable to debt listed entities in terms of Rule 18(7) of Companies (Share Capital and Debentures) Rules 2014 as amended, hence no DRR created by the Company. The Non-Convertible Debentures are assured for repayment by the Government of India.
5	The balances with subsidiaries and Air India Limited are subject to confirmation and reconciliation as on 31st March, 2026. The total recoverable balance from AI is at Rs.1675.88 Million as on 31st Mar, 2026 (Rs. 2820.51 as on 31st Mar, 2025) which has not yet been confirmed by Air India Limited. As per the management the same is good for recovery and any adjustment consequent to confirmation/reconcilliation will be carried out in the year/period.
6	The Company has sought the confirmation of balances for major receivables and payables as on 31st March 2026. Some of the parties have responded and their balances are in agreement with the books of the Company. The balances of GST input tax credit as per books amounting to ₹94.0 million and as per GST portal amounting to ₹ 20.92 million are in the process of reconciliation.
7	The company has been classifying the non-current asset (or disposal group) as held for sale as on 31st Mar 2026 as the management of the company is of the view that the carrying amount of these assets will be recovered principally through sale transaction and that the assets classified under disposal group are in immediately saleable condition and their sale is highly probable as the company itself has been created as an SPV for sale of assets of then Air India Limited.
8	The Company has not recognized any expenditure towards defined contribution plans in respect of Employees Provident Fund, Employee State Insurance benefits as the same are not applicable on the company,The Govt. of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz, the Code of Wages 2019; the Code on Social Security, 2020; the Industrial Relations Code 2020; and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st Nov 2025. The impact of these changes due to new Labour Codes shall be subject to a legal opinion on the qualifying and eligible employees and the basis of their wages as defined therein. The impact of New Labour Codes shall be recognized after evaluation on the basis of legal advise for the impact, if any, and would provide appropriate accounting treatment/disclosures in the Annual Financial Results of the company for FY 2026-27 once the State rules are notified by the Govt. of India on all aspects of the Codes.
9	As on date of the results, the non-convertible debentures (NCDs) issued by the company are rated with long term rating [ICRA]AAA(CE) (Stable) by ICRA and IND AAA(CE)/Stable by India Ratings and Research.
10	The company has obtained balance confirmation as on 31.03.2026 in respect of the Bank Accounts maintained with State Bank of India, Bank of Baroda, HDFC Bank and ICICI Bank
11	Previous period figures have been regrouped / reclassified, wherever necessary to make them comparable

Note-2

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

(₹ in million) (₹ in million)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	**Current Ratio** *[Current Assets/Current Liabilities]*	2.26	1.68	2.03	2.26	2.03
2	**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)]*	20.23	51.58	47.22	20.23	21.10
3	**Current Liability Ratio** *[Current Liabilities /Total liabilities]*	0.04	0.03	0.02	0.04	0.04
4	**Total Debt to Total Assets** *(Non-Current Borrowings + Current Borrowings + Current Liabilities)/Total Assets*	0.90	0.92	0.91	0.90	0.92
5	**Debtors Turnover** *Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period*	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#
6	**Inventory Turnover** *Average inventory/Fuel, Oil and Water cost for the period * No of days in period*	*Not applicable as company has no Inventory maintained as no business/operations activities*				
7	**Operating Margin (%)** *Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less other Income/Revenue from Operations*	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#
8	**Net Profit Margin (%)** *Profit/(Loss) after tax/Total Income*	47.81%	-107.56%	44.14%	20.06%	15.94%
9	***Outstanding Redeemable Preference shares***	*Not applicable as no Preference Share issued*				
10	***Capital Redemption Reserve/Debenture Redemption Reserve***	*Debenture Redemption Reserve (DRR) not applicable to debt listed entities in terms of Rule 18(7) of Companies (Share Capital and Debentures) Rules 2014 as amended, hence no DRR created by the Company.*				
11	***Bad debts to Accounts Receivable ratio***	N.A.#	N.A.#	N.A.#	N.A.#	N.A.#

#N.A.-Not applicable as no Business Operations/activities as company is a SPV entity for handling disinvestment transactions of Air India Ltd.

For and on-behalf of Board of Directors



Amit Kumar
Chairman and Managing Director
DIN 11001643

Place: New Delhi
Date: 27th July, 2026

AI ASSETS HOLDING LIMITED

CIN : U74999DL2018GOI328865

Standalone Balance Sheet as at 31st March, 2026

(₹ in million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS :			
1 Non-current Assets			
(i) Property, Plant and Equipment	2	0.65	0.11
(ii) Financial assets:			
a) Cash and Cash equivalents	7	-	-
b) Bank balances other than (a) above	8	-	2,386.70
c) Other Financial Assets	4	114.00	114.00
(iii) Deferred tax asset (net)	5.1	1,958.37	3,092.41
Total Non-Current Assets		**2,073.02**	**5,593.22**
2 Current Assets			
(i) Financial assets:			
a) Cash and Cash equivalents	7	8,286.36	7,493.84
b) Bank balances other than (a) above	8	2,117.17	173.00
c) Other Financial Assets	4	763.30	2,679.50
d) Others- Recoverable from Air India Limited (AIL)	3B	1,675.88	2,820.51
(ii) Current Tax Assets (Net)	5	341.95	760.95
(iii) Other Current Assets	6	91.35	68.09
Total Current Assets		**13,276.01**	**13,995.89**
3 Assets included in Disposal group held-for-sale	9	1,58,117.68	1,51,358.41
Total Assets		**1,73,466.71**	**1,70,947.52**
II EQUITY AND LIABILITIES :			
1 Equity			
a) Equity Share Capital	10	6,30,225.90	6,30,225.90
b) Other Equity	11	66,655.82	63,109.65
		6,96,881.72	6,93,335.55
c) Fund transferred to the then AIL over and above assets/ liabilities received	3A	(6,80,105.89)	(6,80,064.36)
Total Equity		**16,775.83**	**13,271.19**
2 Liabilities :			
(i) Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	1,49,850.00	1,49,850.00
ii) Other Financial Liabilities	13	-	-
b) Provisions	15	-	-
Total Non-Current Liabilities		**1,49,850.00**	**1,49,850.00**
(ii) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	-	-
ii) Trade Payables			
(a) Total outstanding, dues of micro and small enterprises	14	0.11	0.30
(b) Total outstanding, dues of creditors other than micro and small enterprises	14	167.31	2.57
iii) Other Financial Liabilities	13	5,095.17	5,341.54
b) Provisions	15	598.59	1,541.59
c) Other Current Liabilities	16	9.30	6.68
Total Current Liabilities		**5,870.48**	**6,892.68**
3 Liabilities against assets included in disposal group held for sale	17	970.40	933.65
Total Equity & Liabilities		**1,73,466.71**	**1,70,947.52**

For and on behalf of the Board of Directors

Amit Kumar
Chairman and Managing Director
DIN 11001643

Place: Delhi
Date: 27th July, 2026

AI ASSETS HOLDING LIMITED

CIN - U74999DL2018GOI328865

Standalone Cash Flow Statement for the year ended 31st March, 2026

Accounting Policy

Cash flows are reported using the indirect method as set out in the Indian Accounting Standard 7 (IndAS-7) on "Cash Flow Statements", whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on available information. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(₹ in million)

Particulars	31st March 2026	31st March 2025
A Cash Flow From Operating Activities		
Net Profit / (Loss) Before tax	4,738.91	3,437.47
Adjustments for:		
Depreciation / Amortisation	0.10	0.03
Finance Cost	11,073.92	11,058.11
Interest income on FDRs	(232.97)	(341.25)
Interest Income on outstanding recoveries of subsidiaries	(5,596.16)	(5,090.09)
Govt Budgetary Support - NCD Interest	(7,800.00)	(8,181.80)
Other Adjustments	(0.06)	(111.34)
Operating profit before working capital changes	**2,183.74**	**771.13**
(Increase) / Decrease in Trade Receivables	-	
(Increase) / Decrease in Other Current & Non Current Assets	2,673.09	(50.22)
Increase / (Decrease) in Trade Payables	164.56	(2.91)
Increase / (Decrease) in other Current & Non current Liability	(1,150.00)	8.00
Cash Generated from Operations	**3,871.39**	**726.00**
Exchange effect of Garanishment Fund	(47.32)	
Income Tax refund	5.79	
Net Cash from Operating Activities	**3,829.86**	**726.00**
B Cash Flow From Investing Activities		
Acquisition of fixed assets	(0.64)	-
Interest Income on FDRs	237.22	365.15
Investment in subsidiaries	-	(571.40)
Net Cash From Investing Activities	**236.58**	**(206.25)**
C Cash Flow From Financing Activities		
Proceeds from Borrowings	-	
Proceeds from issue of Share Capital	-	571.40
Proceeds from Government Budgetary Support - NCD Interest	7,800.00	8,181.80
Investment in FDR	-	
Interest Expense	(11,073.92)	(11,074.71)
Net Cash From Financing Activities	**(3,273.92)**	**(2,321.51)**
Net (Decrease)/Increase in Cash and Cash Equivalents	**792.52**	**(1,801.76)**
Add: Cash and Cash Equivalents at the begining of the Period	**7,493.84**	**9,295.60**
Cash and Cash Equivalents at the end of the Period	**8,286.36**	**7,493.84**
Component of Cash and Cash Equivalents		
Cash on hand		
Balance in Current Account	101.16	13.42
Other Deposit Account	8,185.20	7,480.42
	8,286.36	**7,493.84**

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 actvities.

For and on behalf of the Board of Directors

Amit Kumar
Chairman and Managing Director
DIN 11001643

Place: Delhi
Date: 27th July, 2026

KUMAR MITTAL & CO.
Chartered Accountants

13, (Basement), Community Centre
East of Kailash, New Delhi-110 065
Phone : 011-46565253
kumarmittalco@gmail.com
GSTIN : 07AAAFK6551G1ZG

Independent Auditor's Report

To the Members of **AI Assets Holding Limited**

(CIN: U74999DL2018GOI328865)

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 ("the Company"),** which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss, Other Comprehensive Income, 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 the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, 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 standalone Ind AS 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 on the standalone Ind AS financial statements.

3. Emphasis of Matter

We draw your attention to: -

(i) Note no. 3.3 and 23.i.d of the standalone Ind AS financial statements regarding the withheld amount of Rs. 318.35 million consisting of liquidated damages of Rs.282.96 million and TDS on GST from Air India Ltd. (AIL) of Rs.35.39 million

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against the recoverable amount of Rs. 2,657.43 from Defense Research & Development Organisation (DRDO). The same has not been accounted for as a firm liability as the company has taken up the matter of liquidated damages with DRDO, AIL and AI Engineering Services Limited (AIESL) for deletion/waiver as aircraft was delivered within the extended date of delivery.

(ii) Note no. 3.4 of the standalone Ind AS financial statements where Rs.3,000 million was withheld by the then AIL towards the maintenance of 6 aircrafts against which the company had received details of expenditure of Rs.2,564.77 million, which is adjusted against the amount withheld by AIL, with unadjusted amount of Rs. 435.23 million in absence of confirmation from AIL.

(iii) Note no. 3.5 of the standalone Ind AS financial statement regarding balance confirmation from Air India Ltd. (AIL), against the recoverable of Rs. 1675.88 million as on 31.03.2026 (Previous Year Rs. 2820.51 million), AIL has indicated Rs. 1143.80 million as amount receivable from AIAHL by AIL (Previous Year Rs. 94.19 million, claimed as payable to AIAHL).

(iv) Note no. 3.6 of the standalone Ind AS financial statement where AIL remitted ₹ 1,370.25 million to the company on 21st July 2025. AI received these IATA Garnishment funds in May 2023 totaling to ₹ 1,370.25 million including the excess amount of ₹ 47.32 million pertaining to forex fluctuation gain which has been recognized as income in the books of the company in FY 2025-26.

(v) Note no. 9 and 9.1.a of the standalone Ind AS financial statement regarding assets received from the then AIL classified as "Assets included in disposal group held for sale". The movable assets have been book transferred from the then AIL to AIAHL without any physical hand-over takeover. The Company engaged an external agency for physical verification, identification, and tagging of these assets based on the asset tagging list as of 31st January, 2022. The agency submitted its final report on 29 April 2026 which resulted in major differences in asset count. The report identified multiple unmapped assets which are primarily located in Mumbai & Delhi and are in the possession, custody, and use of subsidiary companies. Since, AIAHL has initiated the process of transferring movable assets to respective subsidiaries for operational use or monetization of the remaining assets, no provision or write off of such movable assets has been done in the books of account as of 31.03.2026.

(vi) Note no. 9.2.d of the standalone Ind AS financial statement where a Letter of Intent (LOI) has been issued for demolition of buildings consisting of 810 nos. flats on 30 acres of land along with disposal of serviceable/unserviceable materials including clearing of all debris, clearing and levelling off the ground at AI Housing Colony, Vasant Vihar, New Delhi. The company has received Rs.20.00 million (Total Contract Value Rs.58.91 million) against the said LOI as advance. As per the opinion from an independent expert, the transaction is in the nature of supply of services however, GST was deposited by the company on such advance amount in July, 2026.

(vii) Note no. 9.2.j of the standalone Ind AS financial statement regarding Krupanidhi Society building, Ballard estate, Mumbai where Mumbai Port Authority is issuing demand notices towards monthly charges since expiry of lease period in which AIAHL share is Rs.0.20 million per month plus applicable taxes. The company has created provision towards said liability amounting to Rs. 2.14 million without deduction of TDS.

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(viii) Note no. 9.2.n of the standalone Ind AS financial statement regarding transfer/ surrender of Nariman Point Building Plot no.235, Fort Division, Mumbai, after close of the year on 2nd June, 2026 in favour of the Secretary, Govt. of Maharashtra (GoM) at a net transfer price of Rs. 16,010.00 million, received by company on 1st June 2026 and accounted in FY 2026-27. Sale Deed and Title transfer Document for the same has been executed on 2nd June 2026. As the transfer of the property has been affected directly from AI/ AIAHL to GoM and the GoM has waived off the applicability of Stamp duty on first transfer of this property from erstwhile Air India Ltd. to AIAHL, the provision for the stamp duty for first transfer as made earlier in AIAHL's books of accounts of Rs. 960.63 million on account of this transaction, being no more payable, has now been reversed in FY 2025-26.

(ix) Note no. 9.2.o of the standalone Ind AS financial statement regarding Residential Complex, CTE Hyderabad, Land Area 16 Acre where the OSC in its 16th Meeting Dated 23 April 2026 OSC has approved the reserve price of property to Rs.291 crore. AIAHL will take further necessary action for monetization of property jointly with Air India to save the stamp duty and registration charges required for transfer of property from Air India to AIAHL. Accordingly, the provision for the stamp duty for first transfer as made earlier in AIAHL's books of accounts of Rs. 160.00 million on account of this transaction, being no more payable, has now been reversed in FY 2025-26.

(x) Note no. 9.2.p of the standalone Ind AS financial statement regarding monetization of two immovable properties at foreign locations where, in case of Nairobi Property the sale has been executed at a agreed price of Kshs 161 million and Air India Ltd. has also received the same during the year however, the sale agreement/deed is pending execution. As per the management of the company, accounting for sale will be affected once the requisite documents and details are received from Air India Ltd.

(xi) Note no. 9.5 of the standalone Ind AS financial statement regarding charging of interest only @ 1% p.a. on the advance of Rs 562.50 million given by the company to one of its subsidiary Alliance Air Aviation Limited and charging interest of Rs.5,590.53 million at the rate of 9% p.a. on outstanding recoverable amount of Rs.45,636.42 million from other subsidiaries. However, the subsidiaries are not able to repay the principal or interest of the outstanding recoverable since long.

(xii) Note no. 17.1 of the standalone Ind AS financial statements regarding 12 buyers/employees of AIL who had paid 10% EMD amount to AI as advance for the aforesaid CIDCO Nerul HSG flat filed writ petition in the Bombay High Cour (2763 of 2017 dated 11th Sept, 2017 and 3065 of 2021 dated 9th July, 2021) with a prayer that AIL and/or CIDCO be directed to accept the balance payment towards cost of the respective flats and thereafter issue the final allotment letters to the petitioners. The Hon'ble Court in its judgement dated 16th April, 2025 has dismissed the petition at the outset as to the claim on flats and directed AIAHL to refund 10% EMD and based on the judgement the company has issued cheques dated 14th May, 2025 to all 12 Petitioners. The said cheques remain uncleared as on 31.03.2026 and hence became stale.

(xiii) Note no. 17.2 of the standalone Ind AS financial statements regarding Rs. 376.62 million towards liability pertaining to beautification of Nerul HSG property as

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transferred by the then AIL to the company on the basis of debit notes/credit notes only for which no supporting/ confirmation are available on record.

(xiv) Note 19.1 of the standalone Ind AS financial statements regarding the new Labour Codes which have been made effective from 21st Nov 2025. The incremental impact of these changes due to new Labour Codes shall be subject to the legal opinion to be sought by the company on the qualifying and eligible FTC (Fixed Term Contract) employees and the basis of their wages as defined therein. However, no impact of New Labour Codes has been recognized based on the evaluation in consultation with the legal advisors since the management is of the view that the same will be provided in the year in which the State specific rules are notified by the respective Government on all aspects of the Codes.

(xv) Note 23.i and 23.ii of the standalone Ind AS financial statements regarding the Contingent Liabilities on account of the following:

- Income Tax demand raised by the department for AY 2020-21 amounting to Rs. 461.84 million. In the opinion of the company management, there was an apparent error in the demand, hence the company had applied for rectification of error under section 154 of the Income Tax Act on 2nd November 2021. In view of the above, no provision has been created in the books of accounts.
- The then Air India/subsidiaries' employees' union/employees have filed cases in various courts against AIL/subsidiaries/Union of India relating to various matters, making the Company also a party. In the opinion of the management, the Company should not be made a party to these cases and the amount of liability is not ascertainable at present.
- Properties have been book transferred to the Company by the then AIL and the title and physical possession of these properties were with the AIL on the date of transfer. The dues, if any, towards property taxes/ house Tax, stamp duty and/or any other claim has not been accounted for where the same are unascertainable.
- Levy of Rs. 318.35 million for liquidated damages/ Interest on advance including taxes by DRDO on AIL. The company has taken up the matter of the deductions for withheld amount payable to AIAHL for the liquidated damages deductions as aircraft were delivered within the extended date of delivery i.e 15th June 2023 and therefore liquidated damages should not be levied by DRDO. Hence, liability has not been provided for in the books of the company.
- Issuance of a 'Letter Before Action' to the Company's subsidiary Alliance Air Aviation Limited (AAAL), and the Company in its capacity as Corporate Guarantor on 8th June 2026, by aircraft lessors of the Dubai Aerospace Enterprise (DAE) Group, claiming an amount of USD 16.79 million under the aircraft lease agreements. Management is of the view that the underlying liability pertains to AAAL as the primary party responsible under the lease agreement hence, no provision has been created in the books of the company.

(xvi) Note 24 of the standalone Ind AS financial statements regarding the balances of GST input tax credit as per books and as per GST portal are not reconciling for which the company needs to expedite the process of reconciliation of the same.

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Our opinion is not modified in respect of above matters mentioned in the above paragraphs.

4. **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, 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	**Transactions relating to disinvestment of Air India Limited** ***(refer note no. 3A to the standalone Ind AS financial statements)*** We consider this matter to be of most significance in our audit due to the materiality of the balances in the standalone Ind AS financial statements: -	
	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 during the year 2021-22 (excluding Grant of Rs.1,46,296.70 million), against this assets/liabilities/monetization proceeds for Rs.1,51,843.69 million were transferred by the then AIL till 31st March 2026 which represents the difference in the Net value of assets/liabilities/monetization arising from the Net funds transferred upto 31.3.2026 starting from the funds transferred upon AI disinvestment in FY 2021-22 of Rs.8,31,949.58 million and Rs.6,80,105.89 million Funds transferred to AIL over and above the assets/liabilities received. The company has accounted for the funds transferred to the then AIL over and above the assets/liabilities amounting to Rs.6,80,105.89 million as separate line item under "Equity & Liabilities" as on 31st March 2026. 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.	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 the 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 on the self-certified documents provided by AIL. We have relied on the information/ documents provided by the management as received from AIL. We have not been provided with any Utilization certificate of funds utilized by AIL during previous years for the purpose these were intended to by either statutory auditors of AIL or from any independent agency.
2.	**Utilization of Grants** ***(refer Note 4.2 to the standalone Ind AS financial statements)*** We consider this matter to be of most significance in our audit due to the materiality of the balances in the Standalone Ind AS financial statements -	

	a. Grant in aid received from Govt. of India of Rs.7,800.00 million towards servicing of interest for the two NCDs series of Rs.1,49,850 million issued by the company.	Our procedures of utilization of Government Grants include obtaining and understanding of the process involving the utilization of the Government Grants. Note no. 1.A 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 Government of India and Board of Directors of both the companies. The grant received from Government is being accounted as "other income" to the extent of the equivalent amount expensed off during the year. The company has received Rs.7,800.00 million as Budgetary support / grant from the Government during the year which is fully utilized hence, accounted as "other income". We reviewed the relevant sanction letters embodying the purpose and utilization thereof of such grants in terms of rules framed under GFR.
	b. Grant in aid received from Government of India of Rs.1,250 million for medical expenses and utilized for the purpose for which it is received.	Our procedures of utilization of Government Grants include obtaining and understanding of the process involving the utilization of the Government Grants. In line of the medical scheme for retired and retiring employees of the then AIL, Government of India released grant of Rs. 1,250 million to be utilized for the purpose of medical expenses of such retired and retiring employees. We reviewed the relevant sanction letters embodying the purpose and utilization thereof of such grants in terms of rules made under GFR.
	c. Grant in aid received from Government of India in previous years for tax indemnification matters of AIL and utilized in the current year for the purpose for which it is received.	Our procedures of utilization of Government Grants include obtaining and understanding of the process involving the utilization of the Government Grants. We reviewed the relevant sanction letters embodying the purpose and

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		utilization thereof of such grants in terms of rules made under GFR.
3.	We consider this matter to be of most significance in our audit due to the materiality of the non-availability of Tripartite Share Purchase Agreement (SPA) -	
	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)*	Copy of SPA has not been provided to us, hence we have relied on the restated framework agreement signed between the company and the then AIL for all the transactions made between AIL and the Company.

5. Information other than the standalone Ind AS 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. The other information as stated above is expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available to us, and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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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 standalone Ind AS 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 standalone Ind AS 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 Standards on Auditing (SA's) 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 standalone Ind AS 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.

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- 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; and

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 Ind AS 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 standalone Ind AS 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.

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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 (including other comprehensive income), 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 (Indian Accounting Standards) Rules, 2015 as amended.

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 5th June, 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 number 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 and Companies (Audit and Auditors) Amendment Rules, 2021 in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position except as disclosed under Note no. 23 of the standalone Ind AS financial statements.

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 its knowledge and belief, 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, 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 its knowledge and belief, 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, 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 except as disclosed under note no. 23 ii of the standalone Ind AS financial statements.

(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.

v) No dividend have been declared or paid during the year by the company.

vi) 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**".

vii) Based on our examination, which included test checks, the Company has used accounting software, namely Tally Prime, for maintaining its books of account for the financial year ended March 31, 2026. The software includes a feature for recording an audit trail (edit log), which was enabled and operated throughout the period for all relevant transactions recorded in the system. During the course of our examination, we did not come across any instances indicating that the audit trail feature had been tampered with.

3. As per the requirements of Section 149(6) of the Companies Act, 2013, the Company is required to appoint an independent director. However, we report that as of the balance sheet date, the Company has not complied with the statutory requirement. This constitutes non-compliance with the provisions of the Companies Act, 2013, and may result in penalties as per the Act.

For Kumar Mittal & Co.
Chartered Accountants
ICAI Firm Registration No. 010500N

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(Rohtash Mohan)
Partner
M. No. 094292
UDIN: 26094292AQVAZA7766

Place: New Delhi
Date : 27/07/2026

The Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the standalone Ind AS financial statements of the company for the year ended 31st March 2026:

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. However, for "Assets included in disposal group held for sale", transferred by the then AIL without physical handover and takeover and without transferring the ownership of the assets and no fixed assets register w.r.t "Assets included in disposal group held for sale" was made available for our verification.

(B) According to the information and explanation given 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 (excluding assets included in disposal group held for sale) have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. For "Assets included in disposal group held for sale" for which physical handover - takeover has not taken place at the time of transfer from erstwhile AIL to the Company, the Company engaged an external agency for physical verification, identification, and tagging of movable assets based on the asset tagging list as of 31st January, 2022. The agency submitted its final report on 29 April 2026 for physical verification conducted during July, 2022 to February, 2023 which resulted in major differences in asset count. The report identified multiple unmapped assets which are primarily located in Mumbai & Delhi and are in the possession, custody, and use of subsidiary companies. With regard to the immovable assets, no physical verification was conducted during the current financial year.

(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. As per information and explanation given to us, we report 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 except certain properties. The details of such properties is given below:

Sr. No.	Description of 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	3,323.62	Air India Limited /AIAHL	No.	31st March, 2022*	Refer Note No. – 9, 9.1 and 9.2 of standalone Ind AS financial statements	-



2	**Other than Freehold**	68,522.24	Air India Limited	**No.**	**31st March, 2022**	Refer Note No. – 9, 9.1 and 9.2 of standalone Ind AS financial statements	-
3	**Other Structures**	3,015.21	Air India Limited	**No.**	**31st March, 2022**	Refer Note No. – 9, 9.1 and 9.2 of standalone Ind AS financial statements	-

** Except title transferred (on 08-12-2022) to AIAHL of the property- Airlines House, Kolkata.*

Since, we were not made available the title deeds of immovable properties, we are unable to comment on the period as well as title with the then AIL for which the properties were held.

(d) The company had not revalued any of its Property, Plant and Equipment (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, 2026 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, 2026 as defined under Indian Accounting Standard (Ind AS 2) – Inventories. Accordingly, the provisions of clause 3 (ii) (a) 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, during the year, the company has not granted any advances in the nature of loan to any of its subsidiaries during the year. (Refer note nos. 9 and 23.ii of the standalone Ind AS financial statements.)

(A) **(Amount in Rs. million)**

Particulars	**Guarantees/ SBLC/ BG**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint	-	-	-	-
Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases (including interest accrued)				
- Subsidiaries	-	-	-	67,250.69
- Joint	-	-	-	-
Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-		

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(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 (paid in FY 2021-22) given to one of its subsidiary at interest @ 1% p.a. and the Corporate Guarantee given by the company for AAAL in its capacity as Corporate Guarantor. (Refer note no. 9.5 and 23 ii 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 advance in the nature of loan given to its four subsidiaries. There is no stipulation of interest and terms of conditions for the repayment of principal and payment of interest resulting into no/ negligible repayment of interest or principal during the year, hence the repayments or receipts are not regular.

(d) 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.

(e) 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 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. 9 of the standalone Ind AS financial statements.)

Advances to subsidiaries (inclusive of interest) amounting to Rs. 67,250.69 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.Nil.
- Percentage thereof to the total loans granted during the year is 0%
- Aggregate amount of loans granted (including interest) to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 67,250.69 million.

(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 subsidiaries (refer note no. 9.5 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 given 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. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.



(vi) In our opinion and according to the information and explanation given 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(vi) 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 except as disclosed in note no. 9.2.d of the standalone Ind AS financial statements regarding advance received for demolition of buildings at AI Housing Colony, Vasant Vihar, New Delhi wherein GST was delayed deposited.
According to the information and explanation given to us, no undisputed amounts in respect of above were in arrears as at 31st of March, 2026 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 standalone Ind AS financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company, Accordingly, 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

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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) The company has not allotted any equity shares during the financial year 2025-26.

(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.

(a) 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.

(b) 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. 28 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 which is commensurate with the size and nature of its business of the company, which needs to be further strengthened in terms of nature, timing and extent of audit procedures.

(b) We have considered, the internal audit reports for the year under audit, issued by the outsourced firm of Chartered Accountants.

(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.

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(b) 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 (xvi) (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 booked cash losses of Rs. Nil in current financial year and cash losses of Rs. Nil million 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, other information accompanying the financial statements, 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone Ind AS financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Kumar Mittal & Co.
Chartered Accountants
ICAI Firm Registration No. 010500N

KUMAR MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Rohtash Mohan)
Partner
M. No. 094292
UDIN: 26094292AQVAZA7766

Place: New Delhi
Date : 27/07/2026

Annexure 'B'

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 ("the Company") as of 31st March, 2026 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence (except in the case of delegation of financial power which are under process of strengthening) 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.

KUMAR MITTAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS). 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 standalone Ind AS 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 standalone Ind AS 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**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to standalone Ind AS financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria with respect to standalone Ind AS financial statements 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, except as follows:

- The company does not have documented policies and procedures in place for certain processes and documentation.

- The company does not have a formalized Delegation of Authority Matrix for certain transactions.

- Testing of Internal Financial Controls over Financial Reporting has not been carried out by any independent external expert after the financial year 2021-22.

KUMAR MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

- The Company has not established the risk assessment process to identify risks of material misstatement in financial reporting. Furthermore, the Company lacks formal internal control frameworks, standards, and mitigation protocols to address, monitor or manage operational and financial reporting risks and safeguarding of company's physical assets including the assets held for sale.

For Kumar Mittal & Co.
Chartered Accountants
ICAI Firm Registration No. 010500N



27/07/2026

(Rohtash Mohan)
Partner
M. No. 094292
UDIN: 26094292AQVAZA7766

Place: New Delhi
Date: 27/07/2026

Annexure – 'C'

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of M/s AI Assets Holding Limited for the year 2025-26 issued by the Comptroller & Auditor General of India under section 143 (5) of the Companies Act, 2013.

Sl. No.	Directions	Auditor's Comments
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company does not have any quoted investments as on 31.03.2026, while the unquoted investments are made in fixed deposits with banks which are valued at cost. The approach is consistent with Ind AS requirements and supported by adequate documentation. No material deviations or misstatements were noted.
2.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions 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.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	Yes, funds received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized for the purpose it was intended for and no deviation were observed.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has not formulated a formal Risk Management Policy as of the reporting date. While certain operational and financial risks have been informally identified by management, there is no documented framework or Board-approved policy in place to mitigate these risks. Consequently: - No assessment has been made against global best practices. - Data assets have not been formally identified or valued. The absence of a structured Risk Management Policy may expose the

KUMAR MITTAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

		Company to unmitigated risks and limit its ability to demonstrate compliance with good governance standards. This matter has been highlighted to management for immediate attention.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is generally in compliance with SEBI (LODR) Regulations, 2015, and other applicable regulatory requirements of SEBI, MCA, RBI, TRAI, CERT-IN, MeitY, and NPCI, to the extent applicable. However, consistent delays were noted in: - Filing of quarterly and annual financial results with SEBI. - Conducting Annual General Meetings (AGM) within the prescribed timelines under the Companies Act, 2013. These delays constitute deviations from statutory requirements and have been highlighted to management. The Company has been advised to strengthen its compliance monitoring mechanisms to ensure timely regulatory filings and adherence to corporate governance norms.

For Kumar Mittal & Co.
Chartered Accountants
ICAI Firm Registration No. 010500N

KUMAR MITTAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

(Rohtash Mohan)
Partner
M. No. 094292
UDIN: 26094292AQVAZA7766

Place: New Delhi
Date: 27/07/2026

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **AI Assets Holding Limited (AIAHL)** for the year ending 31st March, 2026 in accordance with the directions/ sub-directions issued by the C & AG of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub Directions issued to us.

For Kumar Mittal & Co.
Chartered Accountants
ICAI Firm Registration No. 010500N



(Rohtash Mohan)
Partner
M. No. 094292
UDIN: 26094292AQVAZA7766

Place: New Delhi
Date: 27/07/2026

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

July 27, 2026

To,

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

Dear Sir,

Sub: Declaration with respect to audit report with unmodified opinion for the financial year ended 31st March 2026.

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 Kumar Mittal & Co. 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, 2026 with unmodified Opinion.

Thanking you,

Yours faithfully,

For AI Assets Holding Limited

Alok Kumar Jain
Chief Financial Officer

Related party transactions

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	
	Add Delete					Period :	October 2025 to March 2026						
1	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Investment		1384.24	OK	0.00	1384.24	1384.24	AIAHL is incorporated as SPV for the purposes of disivnestment of Air India Ltd. Transactions for Subsidiaries were transferred majorily at the time of disinvesment plan of GOI for AI. The transactions with Related parties are not on commercial basis. These transactions are with the wholly owned subsidiaries of AIAHL which are also owned by GOI throuogh the holding company.
2	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	Outstanding Recoverable	686.51	OK	0.00	686.51	748.10	
3	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	Interest on Outstanding Recoverable	0.00	OK	32.40	0.00	0.00	
4	AI Assets Holding Limited	AAQCA4703M	AI Airport Services Limited (AIASL)	AAECA6186G	100% Holdings	Any other transaction	Rental & Other	0.00	OK	29.19	0.00	0.00	
5	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Investment		1666.67	OK	0.00	1666.67	1666.67	
6	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Any other transaction	Outstanding Recoverable	23704.67	OK	0.00	23704.67	22509.60	
7	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Any other transaction	Interest on Outstanding Recoverable	0.00	OK	1039.14	0.00	0.00	
8	AI Assets Holding Limited	AAQCA4703M	AI Engineering Services Ltd (AIESL)	AAFCA9618L	100% Holdings	Any other transaction	Rental & Other	0.00	OK	-2234.21	0.00	0.00	
9	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Investment		10022.50	OK	0.00	10022.50	10022.50	
10	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Any other transaction	Outstanding Recoverable	32670.93	OK	0.00	32670.93	36572.70	
11	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Any other transaction	Advance	562.50	OK	0.00	562.50	562.50	
12	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Any other transaction	Interest on Advance	0.00	OK	2.81	0.00	0.00	
13	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Any other transaction	Interest on Outstanding Recoverable	0.00	OK	1543.36	0.00	0.00	
14	AI Assets Holding Limited	AAQCA4703M	Alliance Air Aviation Limited (AAAL)	AAACA1517B	100% Holdings	Any other transaction	SBLC & Other	0.00	OK	2355.60	0.00	0.00	
15	AI Assets Holding Limited	AAQCA4703M	Hotel Corporation of India	AAACH2768R	86.14% Holdings	Investment		1677.40	OK	0.00	1677.40	1677.40	
16	AI Assets Holding Limited	AAQCA4703M	Hotel Corporation of India	AAACH2768R	86.14% Holdings	Any other transaction	Outstanding Recoverable	6699.45	OK	0.00	6699.45	6996.46	
17	AI Assets Holding Limited	AAQCA4703M	Hotel Corporation of India	AAACH2768R	86.14% Holdings	Any other transaction	Interest on Outstanding Recoverable	0.00	OK	296.79	0.00	0.00	
			Hotel Corporation of India	AAACH2768R	86.14% Holdings	Any other transaction	Meeting Expenses & Others	0.00	OK	0.22	0.00	0.00	
18	AI Assets Holding Limited	AAQCA4703M	Kavita Tanwar	BVXPK6562N	CS	Remuneration		0.00	OK	0.64	0.00	0.00	
19	AI Assets Holding Limited	AAQCA4703M	Rajiv Kapoor	AAIPK8996R	CFO	Remuneration		0.00	OK	1.05	0.00	0.00	
Total value of transaction during the reporting period										3165.75			



27/7/26

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

In reference to the SEBI Circular No SEBI/HO/DDHS/DDHS-RACPODI/9/CIR/2023/172 Date 19th October 2023 following is the detail to be submitted along with the Annual Financial Result for FY ending March 2026:

(Rs in Crores)

SL No	Particulars	Amount
1	Outstanding Qualified Borrowing at the start of FY 2024-25	14,985
2	Outstanding Qualified Borrowing at the end of FY 2024-25	14,985
3	Highest Credit Rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structure / support built in (by India Ratings and ICRA)	AAA
4	Incremental Borrowing done during the year (Qualified Borrowing)	Nil
5	Borrowings by way of issuance of debt security during the year.	Nil
6	Net Worth	1678

For: AI Assets Holding Limited

Alok Kumar Jain
CFO