

May 19, 2025

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001**

Scrip code – 975921, 976201, 976297 and 976333

Dear Sir/Madam,

Subject: Disclosure under Regulation 51(2) read with Part B of Schedule III and 52 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”): Outcome of the Board meeting

In continuation to our letter dated May 14, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 19, 2025, has inter alia:

- i. Approved the Audited Financial Results for the quarter and year ended March 31, 2025;
- ii. Approved the Audited Financial Statements for the financial year ended March 31, 2025;
- iii. Approved raising of funds by way of Borrowings and through issuance of Debt Securities/Non-Convertible Debentures, subject to the approval of the Shareholders at the ensuing Extra-Ordinary General Meeting.
- iv. Further, an Extra-Ordinary General Meeting of the members of the Company is scheduled to be held on Thursday, May 22, 2025, at shorter notice, to seek approval of the members for the above proposal.
- v. Approved the appointment of M/s Chirag Shah & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, for the financial year 2025-26,

Pursuant to Regulation 52 of the Listing Regulations, we enclose herewith the following:

- a) Approved the Audited Financial Results of the Company for the quarter and year ended on March 31, 2025, along with Statement of Assets & Liabilities as on March 31, 2025 and Statement of Cash Flows for the year ended on March 31, 2025;
- b) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results; and

Tyger Home Finance Private Limited
(formerly Adani Housing Finance Private Limited)

Tel +91 22 6241 1200
Fax +91 22 2652 0650
contact@tyger.in
www.tygerhomefinance.in
CIN: U65999GJ2017PTC098960

Corporate Office:
One BKC, C-Wing, 1004/5,
10th Floor, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

Registered Office:
801, Shikhar Complex,
Shrimali Society, Navrangpura,
Ahmedabad 380 009,
Gujarat, India



**Josh Aapka
Saath Hamara**

- c) Declaration in respect of Auditors' Reports with unmodified opinion for the financial year ended March 31, 2025.
- d) Disclosures under Regulation 52(4) of the Listing Regulations – **Line items**;
- e) Declaration pursuant to Regulation 54(2) and (3) of the Listing Regulations – **Security cover for Non-Convertible Debentures**;

The aforesaid audited financial results for the quarter and year ended March 31, 2025, have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. May 19, 2025.

The said financial results and the line items referred to in Regulation 52(4) of the Listing Regulations would also be published in one English national daily newspaper circulating in the whole or substantially the whole of India as required under Regulation 52(8) of the Listing Regulations.

Please note that the Board Meeting commenced at 12:45 P.M. and concluded at 04:15 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Tyger Home Finance Private Limited
(formerly Adani Housing Finance Private Limited)

Darshika Thakker
Company Secretary & Compliance Officer
Membership no – A66586

Encl: a/a

CC:
Debenture Trustee - Vistra ITCL (India) Limited
Add - 505, A-2, The Capital,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051.

Independent Auditor's Report on Standalone Financial Results of the Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited) (the "Company") for the quarter and year ended March 31, 2025, together with Notes thereon (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date of Standalone Financial Results of the Company for the year ended March 31, 2025.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Statement, 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.

Independent Auditor's Report on Standalone Financial Results of the Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Management and Board of Director's Responsibility for the Standalone Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone annual Financial Statement. The Board of Directors of the Company are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statement in place and the operating effectiveness of such controls.

Independent Auditor's Report on Standalone Financial Results of the Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For, **M B D & Co LLP**

Firm Registration Number: 135129W/W100152

Chartered Accountants

Bhavik Shah

Partner

Membership Number: 129674

Place: Ahmedabad

Date: May 19, 2025

UDIN: 25129674BBIYAZ9316



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Statement of Audited Financial Results for the quarter and year ended March 31, 2025

(₹ In millions except per share data)

Particulars	Quarter Ended			Year ended	
	31-Mar-25 (Audited) (Refer Note 5)	31-Dec-24 (Unaudited) (Refer Note 5)	31-Mar-24 (Audited) (Refer Note 5)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1 Revenue from operations					
a) Interest income	455.33	384.17	261.57	1,457.06	881.66
b) Fees and commission income	13.13	9.57	5.34	35.87	17.04
c) Net gain on fair value changes	10.86	6.85	1.01	28.61	5.85
d) Other income from Loan Related Services	14.33	12.38	8.27	44.39	24.32
e) Net gain / (loss) on derecognition of financial instruments under amortised cost category (Refer Note 10)	9.79	50.92	(20.40)	117.62	15.70
Total Revenue from operations	503.44	463.89	255.79	1,683.55	944.57
2 Other income	3.06	2.77	2.49	6.26	2.77
3 Total income (1 + 2)	506.50	466.66	258.28	1,689.81	947.34
4 Expenses					
a) Finance costs	228.73	189.28	112.27	685.42	373.68
b) Impairment on financial instruments	7.47	25.75	(0.09)	71.34	32.61
c) Employee benefits expenses	158.07	133.23	74.35	508.84	263.98
d) Depreciation and amortization	4.13	3.90	1.17	12.38	3.39
e) Others expenses	102.03	87.79	57.94	335.63	182.33
Total expenses	500.43	439.95	245.64	1,613.61	855.99
5 Profit before exceptional items and tax (3 - 4)	6.07	26.71	12.64	76.20	91.35
6 Exceptional Items	-	-	-	-	-
7 Profit before tax (5 - 6)	6.07	26.71	12.64	76.20	91.35
8 Tax Expense:					
- Current tax	(5.20)	1.40	1.80	-	23.70
- Tax Adjustments of Earlier year	0.53	-	0.28	0.53	0.28
- Deferred tax	5.02	6.81	6.30	22.55	0.45
9 Profit after tax (7 - 8)	5.72	18.50	4.26	53.12	66.92
10 Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit plans	1.85	(0.89)	(1.64)	(0.83)	(1.33)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.46)	0.22	0.42	0.21	0.34
Other comprehensive income (a + b)	1.39	(0.67)	(1.22)	(0.62)	(0.99)
11 Total comprehensive income for the period (9 + 10)	7.11	17.83	3.04	52.50	65.93
12 Paid up equity share capital (Face Value of ₹ 10 each)	1,357.29	1,357.29	1,357.29	1,357.29	1,357.29
13 Other Equity				1,740.80	1,688.30
14 Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters & interim periods)					
- Basic	0.042	0.136	0.048	0.391	0.883
- Diluted	0.042	0.136	0.048	0.391	0.880



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Notes:

1. Statement of Assets and Liabilities as at March 31, 2025

(₹ In millions)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	373.28	487.23
(b) Bank balances other than cash and cash equivalents	5.95	5.62
(c) Receivables		
(i) Trade receivables	0.64	0.21
(d) Loans	12,956.24	7,129.74
(e) Investments	102.66	96.38
(f) Other financial assets	602.20	315.44
	14,040.97	8,034.62
Non-financial assets		
(a) Current tax assets (net)	16.25	-
(b) Property, plant and equipment	107.95	29.26
(c) Other intangible assets	0.52	0.86
(d) Other non-financial assets	48.34	25.63
	173.06	55.75
TOTAL ASSETS	14,214.03	8,090.37
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.83	0.72
(ii) total outstanding dues of creditors other than micro	171.67	123.32
(b) Debt securities	2,456.70	314.31
(c) Borrowings (other than debt securities)	7,680.29	4,078.17
(d) Other financial liabilities	663.15	427.16
	10,973.64	4,943.68
Non-financial liabilities		
(a) Current tax liabilities (net)	-	8.36
(b) Provisions	15.94	10.60
(c) Deferred tax liabilities (net)	63.04	40.70
(d) Other non-financial liabilities	63.32	41.44
	142.30	101.10
EQUITY		
(a) Equity share capital	1,357.29	1,357.29
(b) Other equity	1,740.80	1,688.30
	3,098.09	3,045.59
TOTAL LIABILITIES AND EQUITY	14,214.03	8,090.37

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Notes:
2. Statement of Standalone Cash Flow for the year ended March 31, 2025

(₹ In millions)

Particulars	For the year ended	For the year ended
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
A. Cash flows from operating activities		
Net profit before tax	76.20	91.35
Adjustments for:		
Depreciation and amortization	12.38	3.39
ECL Provision for Standard Assets, NPA and Others	66.60	18.32
Net Gain on Fair Value Changes	(28.61)	(5.85)
Interest Expenses	668.35	360.48
Interest Income	(1,456.79)	(881.57)
Provision no longer required written back	(5.58)	(2.34)
Service fees for management of assigned portfolio of loans	(2.69)	(2.26)
Share Based Payment	13.22	0.32
Net gain on derecognition of financial instruments under amortised cost category	(120.97)	(15.70)
	(777.89)	(433.86)
Cash flow from Interest Received	1,345.57	849.18
Cash outflow towards finance cost	(616.72)	(360.05)
Cash generated from/(used in) operations before working capital changes	(49.04)	55.27
Adjustments for changes in Working Capital:		
Decrease / (Increase) in Loans	(5,789.16)	(2,625.63)
Decrease / (Increase) in Trade Receivables	(0.38)	(0.16)
Decrease / (Increase) in Other non-financial assets	(22.71)	(3.91)
Decrease / (Increase) in Other financial assets	(172.48)	(1.59)
(Decrease) / Increase in Trade Payables	49.46	75.82
(Decrease) / Increase in Provisions	5.34	(0.74)
(Decrease) / Increase in Other financial liabilities	129.49	250.35
(Decrease) / Increase in Other non-financial liabilities	21.88	14.65
Net Cash generated / (used) in Operating Activities before Tax	(5,827.60)	(2,235.94)
Refund / (Payment) of Taxes (Net)	15.65	(19.88)
Net cash generated from / (used in) operating activities (A)	(5,811.95)	(2,255.82)
B. Cash flow from investing activities		
Purchase of Investments measured under FVTPL	(9,900.00)	(2,445.00)
Proceeds From Investments measured under FVTPL	9,928.61	2,450.85
Bank/ Margin money deposit placed	(6.28)	(37.96)
Proceeds from Bank/ Margin money deposit placed	(0.33)	(0.29)
Interest Income from Bank/ Margin money deposit placed	7.35	5.16
Purchase of Property, plant and equipment	(24.86)	(6.62)
Net cash generated from / (used in) investing activities (B)	4.49	(33.86)
C. Cash flow from financing activities		
Proceeds From Issue Of Equity Shares	-	1,500.00
Share Issue Expenses	-	(6.09)
Settlement of share based payments	-	(6.84)
Proceeds From Long term borrowings	5,834.14	2,028.64
Repayment of Long term borrowings	(1,879.97)	(2,500.50)
Proceeds From Short term borrowings	3,900.00	3,219.00
Repayment of Short term borrowings	(4,250.00)	(1,969.00)
Proceeds from debt securities	2,250.00	328.58
Repayment of debt securities	(142.67)	(15.81)
Interest Expense of Lease Liability	(6.20)	(1.02)
Payment towards principal portion of lease liability	(11.79)	(2.90)
Net cash generated from / (used in) financing activities (C)	5,693.51	2,574.06
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(113.95)	284.38
Add: Cash and Cash Equivalents at the beginning of year	487.23	202.85
Cash and cash equivalents at the end of the year	373.28	487.23
Components of Cash and cash equivalents		
Cash on Hand	2.88	0.21
Balances with banks	370.40	487.02
	373.28	487.23

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.



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(₹ In millions)

- 3 The above standalone audited financial results of the company for quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Tyger Home Finance Private Limited (the "Company") at their respective meetings held on May 19, 2025, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

The standalone financial results have also been audited by the statutory auditors - M B D & Co. LLP, on which they have issued unmodified conclusion.

- 4 The standalone audited financial results of the company for the quarter and year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Listing Regulations, as amended.

Information as required by Regulations 52(4) of the Listing Regulations, as amended, is attached as Annexure (part - III).

- 5 The standalone results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2024 and December 31, 2023 respectively. The figures upto the nine months period ended December 31, 2024 and December 31, 2023 were subject to limited review by the statutory auditors of the Company.
- 6 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.
- 7 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2025 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025 (A - B - C - D)
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	49.35	3.42	-	2.95	42.98
Total	49.35	3.42	-	2.95	42.98

- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.



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(₹ In millions)

- 9 Disclosure pursuant to RBI Notification - RBI / DOR/ 2021-22/86/DOR.STR.REC.SI/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

a) Details of loans not in default that are transferred through assignment:

Details of loans transferred	Year Ended March 31, 2025	
	Direct Assignment	Loan Participation
Number of loans	1,772	83
Aggregate amount (₹ In millions)	1,859.76	96.86
Sale consideration (₹ In millions)	1,859.76	96.86
Number of transactions	6	1
Weighted average remaining maturity (in months)	172.06	219.59
Weighted average holding period after origination (in months)	12.36	7.74
Retention of beneficial economic interest (average)	5.00% / 10.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%
Rating wise distribution of rated loans	Unrated	Unrated
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

b) The Company has not acquired loans (not in default) during the year ended March 31, 2025.

c) The Company has not acquired / transferred any stressed loans during the year ended March 31, 2025.

10 Details of loans transferred	Quarter Ended		Year Ended
	March 31, 2025	December 31, 2024	March 31, 2025
Sale consideration	951.93	491.59	1,956.62
Day 1 gain on derecognition of financial instruments under amortised cost category	68.45	85.35	245.52
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	58.66	34.43	127.90
Net gain on derecognition of financial instruments under amortised cost category	9.79	50.92	117.62

EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the company on floating rate loans given to customers, and the change in interest rate by assignee bank. The management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.

- 11 Upon change of majority shareholding and control, the Company has obtained requisite approval / NOC from Shareholders and the Reserve Bank of India for change of name. The Company also has received approval of Central Government / Ministry of Corporate Affairs for change of name on June 06, 2024 and accordingly the name of the Company has changed to 'Tyger Home Finance Private Limited' from 'Adani Housing Finance Private Limited'.

- 12 Figures for the previous period / year have been regrouped / reclassified wherever necessary to confirm with the current period / year presentation.

For and on behalf of the Board of Directors

Date: May 19, 2025
Place: Mumbai

Mr. Gaurav Gupta
Whole Time Director
DIN: 01669109

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CIN: U65999GJ2017PTC098960, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tygerhomefinance.in

Annexure:

- I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2025 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- II) The Secured Non-Convertible Debentures of the Company as at March 31, 2025 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future cash / cash equivalents (including investments in mutual fund, term deposits etc.) of the Issuer to the extent as mentioned in respective offer documents / debenture trust deeds.
- III) Disclosure in compliance with regulation 52(4) of the Listing Regulations, as amended, for the quarter and year ended March 31, 2025.

Sr No	Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
1	Debt – Equity Ratio (Refer Note 1 below)	3.27	3.27
2	Debt service coverage ratio (Refer Note 2 below)	NA	NA
3	Interest service coverage ratio (Refer Note 2 below)	NA	NA
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve	Nil	Nil
	Debenture redemption reserve (Refer Note 3 below)	Nil	Nil
6	Net Worth (Refer Note 4 below)	3,098.09	3,098.09
7	Net Profit After Tax	5.72	53.12
8	Earning Per Equity Shares (Not annualized):		
	Basic (₹)	0.042	0.391
	Diluted (₹)	0.042	0.391
9	Current ratio (Refer Note 2 below)	NA	NA
10	Long term debt to working capital (Refer Note 2 below)	NA	NA
11	Bad debts to Account receivable ratio (Refer Note 2 below)	NA	NA
12	Current liability ratio (Refer Note 2 below)	NA	NA
13	Total debts to total assets (Refer Note 5 below)	0.71	0.71
14	Debtors turnover (Refer Note 2 below)	NA	NA
15	Inventory turnover (Refer Note 2 below)	NA	NA
16	Operating margin (%) (Refer Note 2 below)	NA	NA
17	Net profit margin (%) (Refer Note 6 below)	1.13%	3.14%
18	Sector specific equivalent ratios		
	Gross Stage 3 asset (%) (Refer Note 7 below)	1.47%	1.47%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.01%	1.01%
	CRAR (%) (Refer Note 9 below)	31.87%	31.87%
	Tier - I CRAR (%)	31.44%	31.44%
	Tier - II CRAR (%)	0.43%	0.43%

Notes

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities + Subordinated liabilities) / Net worth
- 2 The Company is a Housing Finance Company registered with National Housing Bank, hence these ratios are generally not applicable.
- 3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a Housing Finance Company registered with the National Housing Bank and issuing debentures on private placement basis.
- 4 Net Worth = Equity share capital + Other equity
- 5 Total debts to total assets = Total Debt / Total assets
- 6 Net profit margin = Net profit after tax / Total income
- 7 Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans
- 8 Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)
- 9 CRAR is calculated as per the RBI guidelines

For and on behalf of the Board of Directors

Date: May 19, 2025
Place: Mumbai

Mr. Gaurav Gupta
Whole Time Director
DIN: 01669109

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at March 31, 2025 under Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

To

The Board of Directors of

Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited)

801 Shikhar Complex,

Srimali Soc., Navrangpura, Ahmedabad- 380009

1. We M B D & Co LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of the Debenture Trust Deed / Placement Memorandum and Compliance with all Covenants for listed non-convertible debt securities as at March 31, 2025 (the "Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (Collectively referred to as 'the Regulations'). We have initialled the Statement for identification purpose only.

This Certificate is required by the Company for the purpose of submission with BSE Limited and Vistra ITCL (India) limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2025. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement

Management's Responsibility

2. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee

Auditor's Responsibility

4. Pursuant to the requirements of SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed / Placement Memorandum and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed / Placement Memorandum as at March 31, 2025.

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at March 31, 2025 under Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

5. The audited financial statements have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated May 19, 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - A. Obtained and read on test check basis, the Debenture Trust Deeds and Placement memorandum and noted the asset security cover required to be maintained by the Company;
 - B. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as at March 31, 2025 to the audited financial results and books of account maintained by the Company as at March 31, 2025.
 - C. Obtained and read on test check basis, the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial results and books of account maintained by the Company as at March 31, 2025.
 - D. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
 - E. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
 - F. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
 - G. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Placement Memorandum.
 - H. With respect to covenants other than security cover as stated above, the management has represented that the perfection of security on ROC/MCA is delayed on account of technical reasons. Other than above, management has represented and confirmed that the Company has complied with all the other

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at March 31, 2025 under Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Placement memorandum, as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.

- I. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and Management representations obtained, except for the perfection of security being under process, nothing has come to our attention that causes us to believe that as at March 31, 2025, the Company has not maintained security cover or not complied with any covenants as per the terms of the Information Memorandum and Debenture Trust Deeds.

Restriction on Use

10. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For M B D & Co LLP

Chartered Accountants

Firm Registration Number: 135129W/W100152

Bhavik Shah

Partner

Membership No: 129674

Place: Ahmedabad

Date: May 19, 2025

UDIN: 25129674BBIYAY1350

Annexure I- Format of Security Cover

Rs in Millions

a) Statement showing security cover:

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J ^{viii}	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Book value	Book value	Yes/No	Book value	Book value							Relating to Column F		
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	27.20	-	-	27.20	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	80.75	-	-	80.75	-	-	-	-	-
Goodwill		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.52	-	-	0.52	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Investments		-	-	No	-	-	102.66	-	-	102.66	-	-	-	-	-
Loans	Loan Portfolio	-	2,716.74	Yes	2,500.24	7,431.47	254.69	-	53.09	12,956.24	-	-	-	2,500.24	2,500.24
Inventories		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Trade Receivables		-	-	No	-	-	0.64	-	-	0.64	-	-	-	-	-
Cash and Cash Eauivalents	Cash & Bank balance	-	-	Yes	-	373.28	0.00	-	-	373.28	-	-	-	-	-
Bank Balances other than Cash and Cash Eauivalents	Fixed deposits	-	-	No	-	-	5.95	-	-	5.95	-	-	-	-	-
Others		-	-	No	-	-	666.79	-	-	666.79	-	-	-	-	-
Total		0.00	2,716.74	0.00	2,500.24	7,804.75	1,139.20	0.00	53.09	14,214.03	0.00	0.00	0.00	2,500.24	2,500.24
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	2,214.00	-	-11.99	-	-	2,202.01	-	-	-	2,214.00	2,214.00
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings	-	-	No	-	-	-	-	-	0.00	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	0.00	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	0.00	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	0.00	-	-	-	-	-
Bank	Bank Borrowings - Term Loans	2,202.66	-	No	-	4,611.91	(34.28)	-	-	6,780.29	-	-	-	-	-
Debt Securities	Pass through certificates	-	-	No	-	-	254.69	-	-	254.69	-	-	-	-	-
Others	ICD	-	-	No	-	-	900.00	-	-	900.00	-	-	-	-	-
Trade payables		-	-	No	-	-	173.50	-	-	173.50	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	82.67	-	-	82.67	-	-	-	-	-
Provisions		-	-	No	-	-	15.94	-	-	15.94	-	-	-	-	-
Others		-	-	No	-	-	706.84	-	-	706.84	-	-	-	-	-
Total		2,202.66	2,214.00		2,214.00	4,611.91	2,087.36	0.00	0.00	11,115.93	0.00	0.00	0.00	2,214.00	2,214.00
Cover on Book Value			1.23		1.13										
Cover on Market Value^{ix}															

The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum. Ind-AS adjustment for effective Interest rate on secured debt securities and borrowings is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis. The security cover for three NCDs is 1.15x and for one NCD 1.10x, hence overall security cover comes to 1.13x.

Asset cover ratio for Secured Non-convertible Debentures are issued under various Debenture Trust Deed (DTD) as mentioned below:

Debenture Trust Deed date	Outstanding as on March 31, 2025	Assets available	Asset Cover
August 13, 2024	527.41	606.52	1.15
November 25, 2024	514.95	592.19	1.15
December 26, 2024	917.11	1008.82	1.10
January 01, 2025	254.54	292.72	1.15

For and on behalf Tyger Home Finance Private Limited

Mr. Gaurav Gupta
Whole Time Director
DIN : 01669109

Annexure II**b) Compliance of all the covenants/terms of the issue in respect of listed debt securities (secured & unsecured) of the Company****Details of Debenture trust deeds entered by Company**

Sr. No	Particulars	Trustee Name	ISIN	Complied with Covenants	If no, reason for non-compliance	Other remarks
1	Debenture Trust Deed dated August 13, 2024	Vistra ITCL (India) limited	INE0Q6I07017	Yes	-	Perfection of charge under process
2	Debenture Trust Deed dated November 25, 2024	Vistra ITCL (India) limited	INE0Q6I07025	Yes	-	Perfection of charge under process
3	Debenture Trust Deed dated December 26, 2024	Vistra ITCL (India) limited	INE0Q6I07033	Yes	-	Perfection of charge was under process as on 31.03.2025 and subsequently registered on 06.05.2025
4	Debenture Trust Deed dated January 01, 2025	Vistra ITCL (India) limited	INE0Q6I07041	Yes	-	Perfection of charge was under process as on 31.03.2025 and subsequently registered on 06.05.2025

For and on behalf Tyger Home Finance Private Limited**Mr. Gaurav Gupta
Whole Time Director
DIN : 01669109**