

November 14, 2024



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

Scrip code – 975921

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting of Tyger Home Finance Private Limited (“the Company”) held on November 14, 2024**

Pursuant to Regulation 51, 52 and other applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), this is to inform you that the Board of Directors of the Company at its meeting held on Thursday, November 14, 2024, have inter-alia, considered and approved the unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report thereon issued by the Statutory Auditors of the Company, as reviewed and recommended by the Audit Committee of the Company.

Please find enclosed herewith the following:

1. Intimation pursuant to Regulation 52(1) and (2) of the Listing Regulations - Limited Review Report submitted by Statutory Auditors of the Company i.e. M/s. M.B.D. & Co., LLP along with the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2024;
2. Disclosure pursuant to Regulation 52(2A) and 52(4) of the Listing Regulations - Statement of Asset & Liabilities and Cash flows and line items;
3. Declaration pursuant to Regulation 54(2) and (3) of the Listing Regulations - Security cover for NCDs;

Please note that the Board Meeting commenced at 12 noon and concluded at 01.55 p.m.

**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.tyger.in  
CIN: U65999GJ2017PTC098960

Corporate Office:  
One BKC, C-Wing, 1004/5,  
10<sup>th</sup> 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**



You are requested to take the same on your record.

Thanking you,

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

**Darshika Thakker**  
**Company Secretary & Compliance Officer**  
**Membership no – A66586**

**Enclosed - a/a**

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**Josh Aapka  
Saath Hamara**

**Independent Auditor's Review Report on unaudited quarterly and year to date 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)**

1. We have reviewed the accompanying statement of unaudited financial results of **Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited)** ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

**For M B D & Co LLP**  
**Chartered Accountants**  
**Firm Registration Number: 135129W/W100152**

**Bhavik Shah**  
Partner  
Membership No.: 129674  
UDIN: 24129674BKCVLE2311

Place: Ahmedabad  
Date: November 14, 2024



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**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024**

(₹ In millions except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24 (Unaudited) (Refer Note 5)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited) (Refer Note 5)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
<b>1 Revenue from operations</b>						
a) Interest income	328.97	288.59	212.39	617.56	402.23	881.66
b) Fees and commission income	6.96	6.21	4.09	13.17	7.43	17.04
c) Net gain on fair value changes	2.28	8.62	0.81	10.90	3.02	5.85
d) Other income from Loan Related Services	9.54	8.14	5.48	17.68	9.52	24.32
e) Net gain / (loss) on derecognition of financial instruments under amortised cost category (Refer Note 10)	55.73	1.18	72.49	56.91	59.87	15.70
<b>Total Revenue from operations</b>	<b>403.48</b>	<b>312.74</b>	<b>295.26</b>	<b>716.22</b>	<b>482.07</b>	<b>944.57</b>
<b>2 Other income</b>	<b>0.15</b>	<b>0.28</b>	<b>0.10</b>	<b>0.43</b>	<b>0.17</b>	<b>2.77</b>
<b>3 Total income (1 + 2)</b>	<b>403.63</b>	<b>313.02</b>	<b>295.36</b>	<b>716.65</b>	<b>482.24</b>	<b>947.34</b>
<b>4 Expenses</b>						
a) Finance costs	150.10	117.31	83.76	267.41	166.32	373.68
b) Impairment on financial instruments	16.16	21.96	10.71	38.12	20.48	32.61
c) Employee benefits expenses	118.29	99.25	62.97	217.54	120.19	263.98
d) Depreciation and amortization	2.75	1.60	0.76	4.35	1.32	3.39
e) Others expenses	76.52	69.29	45.44	145.81	80.23	182.33
<b>Total expenses</b>	<b>363.82</b>	<b>309.41</b>	<b>203.64</b>	<b>673.23</b>	<b>388.54</b>	<b>855.99</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>39.81</b>	<b>3.61</b>	<b>91.72</b>	<b>43.42</b>	<b>93.70</b>	<b>91.35</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Profit before tax (5 - 6)</b>	<b>39.81</b>	<b>3.61</b>	<b>91.72</b>	<b>43.42</b>	<b>93.70</b>	<b>91.35</b>
<b>8 Tax Expense:</b>						
- Current tax	(4.20)	8.00	7.20	3.80	13.20	23.98
- Deferred tax	17.58	(6.86)	11.36	10.72	6.05	0.45
<b>9 Profit after tax (7 - 8)</b>	<b>26.43</b>	<b>2.47</b>	<b>73.16</b>	<b>28.90</b>	<b>74.45</b>	<b>66.92</b>
<b>10 Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(1.46)	(0.33)	0.11	(1.79)	0.21	(1.33)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.08	(0.02)	0.45	(0.05)	0.34
<b>Other comprehensive income (a + b)</b>	<b>(1.09)</b>	<b>(0.25)</b>	<b>0.09</b>	<b>(1.34)</b>	<b>0.16</b>	<b>(0.99)</b>
<b>11 Total comprehensive income for the period (9 + 10)</b>	<b>25.34</b>	<b>2.22</b>	<b>73.25</b>	<b>27.56</b>	<b>74.61</b>	<b>65.93</b>
<b>12 Paid up equity share capital (Face Value of ₹ 10 each)</b>	1,357.29	1,357.29	750.00	1,357.29	750.00	1,357.29
<b>13 Other Equity</b>						1,688.30
<b>14 Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters &amp; interim periods)</b>						
- Basic	<b>0.195</b>	<b>0.018</b>	<b>0.976</b>	<b>0.213</b>	<b>0.993</b>	<b>0.883</b>
- Diluted	<b>0.195</b>	<b>0.018</b>	<b>0.972</b>	<b>0.213</b>	<b>0.989</b>	<b>0.880</b>

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**Notes:**
**1. Statement of Assets and Liabilities as at September 30, 2024**

Particulars	(₹ In millions)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	235.49	487.23
(b) Bank balances other than cash and cash equivalents	5.80	5.62
(c) Receivables		
(I) Trade receivables	0.45	0.21
(d) Loans	9,806.75	7,129.74
(e) Investments	99.80	96.38
(f) Other financial assets	371.47	315.44
	<b>10,519.76</b>	<b>8,034.62</b>
<b>Non-financial assets</b>		
(a) Current tax assets (net)	9.55	-
(b) Property, plant and equipment	92.30	29.26
(c) Capital work-in-progress	0.24	-
(d) Other intangible assets	0.69	0.86
(e) Other non-financial assets	29.22	25.63
	<b>132.00</b>	<b>55.75</b>
<b>TOTAL ASSETS</b>	<b>10,651.76</b>	<b>8,090.37</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.63	0.72
(ii) total outstanding dues of creditors other than micro	138.67	123.32
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro	-	-
(b) Debt securities	779.91	314.31
(c) Borrowings (other than debt securities)	6,018.39	4,078.17
(d) Other financial liabilities	528.18	427.16
	<b>7,465.78</b>	<b>4,943.68</b>
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	-	8.36
(b) Provisions	14.35	10.60
(c) Deferred tax liabilities (net)	50.95	40.70
(d) Other non-financial liabilities	47.53	41.44
	<b>112.83</b>	<b>101.10</b>
<b>EQUITY</b>		
(a) Equity share capital	1,357.29	1,357.29
(b) Other equity	1,715.86	1,688.30
	<b>3,073.15</b>	<b>3,045.59</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,651.76</b>	<b>8,090.37</b>

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**Notes:**
**2. Statement of Cash Flow for the half year ended September 30, 2024**

(₹ In millions)

Particulars	For the half year ended		For the year ended
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
<b>A. Cash flows from operating activities</b>			
<b>Net profit before tax</b>	<b>43.42</b>	<b>93.70</b>	<b>91.35</b>
<b>Adjustments for:</b>			
Depreciation and amortization	4.35	1.32	3.39
ECL Provision for Standard Assets and NPA	30.87	14.80	18.32
Net Gain on Fair Value Changes	(10.90)	(3.02)	(5.85)
Interest Expenses	260.50	161.12	360.48
Interest Income	(617.44)	(403.37)	(881.57)
Provision no longer required written back	(0.15)	-	(2.34)
Service fees for management of assigned portfolio of loans	(1.26)	(0.93)	(2.26)
Share Based Payment	3.63	0.29	0.32
Net gain on derecognition of financial instruments under amortised cost category	(56.91)	(59.87)	(15.70)
Cash flow from Interest Received	570.59	394.61	849.18
Cash outflow towards finance cost	(259.05)	(167.69)	(360.05)
<b>Cash generated from/(used in) operations before working capital changes</b>	<b>(32.35)</b>	<b>30.95</b>	<b>55.27</b>
<b>Adjustments for changes in Working Capital:</b>			
Decrease / (Increase) in Loans	(2,647.27)	(425.33)	(2,625.63)
Decrease / (Increase) in Trade Receivables	(0.24)	(0.33)	(0.16)
Decrease / (Increase) in Other non-financial assets	(3.59)	6.97	(3.91)
Decrease / (Increase) in Other financial assets	(2.05)	(7.34)	(1.59)
(Decrease) / Increase in Trade Payables	15.26	2.44	75.82
(Decrease) / Increase in Provisions	3.75	1.83	(0.74)
(Decrease) / Increase in Other Payables	-	(3.48)	-
(Decrease) / Increase in Other financial liabilities	44.90	211.06	250.35
(Decrease) / Increase in Other non-financial liabilities	6.09	5.45	14.65
<b>Net Cash generated / (used) in Operating Activities before Tax</b>	<b>(2,615.50)</b>	<b>(177.78)</b>	<b>(2,235.94)</b>
Refund / (Payment) of Taxes (Net)	18.84	(2.92)	(19.88)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,596.66)</b>	<b>(180.70)</b>	<b>(2,255.82)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Investments measured under FVTPL	(4,100.00)	(1,105.00)	(2,445.00)
Proceeds From Investments measured under FVTPL	4,110.90	1,108.02	2,450.85
Bank/ Margin money deposit placed	(3.42)	-	(37.96)
Proceeds from Bank/ Margin money deposit placed	(0.18)	-	(0.29)
Interest Income from Bank/ Margin money deposit placed	3.60	-	5.16
Purchase of Property, plant and equipment	(10.66)	(2.78)	(6.62)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>0.24</b>	<b>0.24</b>	<b>(33.86)</b>
<b>C. Cash flow from financing activities</b>			
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	2,689.37	957.46	2,028.64
Repayment of Long term borrowings	(756.20)	(1,166.18)	(2,500.50)
Proceeds From Short term borrowings	1,200.00	1,423.00	3,219.00
Repayment of Short term borrowings	(1,250.00)	(803.00)	(1,969.00)
Proceeds from debt securities	500.00	-	328.58
Repayment of debt securities	(32.34)	-	(15.81)
Interest Expense of Lease Liability	(2.04)	(0.34)	(1.02)
Payment towards principal portion of lease liability	(4.11)	(1.06)	(2.90)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>2,344.68</b>	<b>409.88</b>	<b>2,574.06</b>

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**Notes:****2. Statement of Cash Flow for the half year ended September 30, 2024****(₹ In millions)**

Particulars	For the half year ended		For the year ended
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(251.74)</b>	<b>229.42</b>	<b>284.38</b>
Add: Cash and Cash Equivalents at the beginning of year	487.23	202.85	202.85
<b>Cash and cash equivalents at the end of the year</b>	<b>235.49</b>	<b>432.27</b>	<b>487.23</b>
<b>Components of Cash and cash equivalents</b>			
Cash on Hand	0.62	0.27	0.21
Balances with banks	234.87	432.00	487.02
	<b>235.49</b>	<b>432.27</b>	<b>487.23</b>

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 unaudited financial results of the company for quarter and half year ended September 30, 2024 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 November 14, 2024, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The financial results have been subjected to limited review by the statutory auditors - M B D & Co. LLP, on which they have issued unmodified conclusion.

- 4 The unaudited financial results of the company for the quarter and half year ended 30 September 2024 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 Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure (part - III).

- 5 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between year to date figures and quarter ended June 30, 2024 and June 30, 2023 respectively.

- 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 September 30, 2024 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 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 September 30, 2024 (E)
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	56.54	3.28	-	3.91	49.35
<b>Total</b>	<b>56.54</b>	<b>3.28</b>	<b>-</b>	<b>3.91</b>	<b>49.35</b>

- 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 September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

- 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 during the half year ended September 30, 2024:

Details of loans transferred	Direct Assignment
Number of loans	514
Aggregate amount (₹ In millions)	513.10
Sale consideration (₹ In millions)	513.10
Number of transactions	2
Weighted average remaining maturity (in months)	179.98
Weighted average holding period after origination (in months)	10.43
Retention of beneficial economic interest (average)	10.00%
Coverage of tangible security coverage	100.00%
Rating wise distribution of rated loans	Unrated
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

- b) The Company has not acquired loans not in default during the half year ended September 30, 2024.

- c) The Company has not acquired any stressed loans during the half year ended September 30, 2024.

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(₹ In millions)

10	Details of loans transferred	Quarter Ended	
		30-Sep-24	30-Sep-23
	Sale consideration	341.85	828.17
	Day 1 gain on derecognition of financial instruments under amortised cost category	61.49	106.07
	Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	5.76	33.58
	Net gain on derecognition of financial instruments under amortised cost category	55.73	72.49

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 Board of Directors****Date: November 14, 2024**  
**Place: Mumbai****Mr. Gaurav Gupta**  
**Director**  
**DIN: 01669109**

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(formerly known as Adani Housing Finance Private Limited)

Regd Office Address: 801, Shikhar Complex, Shrimali Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380009, Gujarat, India

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, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2024 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 September 30, 2024 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 of 1.15x.
- III) Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and half year ended September 30, 2024.

Sr No	Particulars	Quarter ended September 30, 2024	Half-Year ended September 30, 2024
1	Debt – Equity Ratio (Refer Note 1 below)	2.21	2.21
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)	3,073.15	3,073.15
7	Net Profit After Tax	26.43	28.90
8	Earning Per Equity Shares (Not annualized):		
	Basic (₹)	0.195	0.213
	Diluted (₹)	0.195	0.213
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)	0.64	0.64
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)	6.55%	6.06%
18	Sector specific equivalent ratios		
	Gross Stage 3 asset (%) (Refer Note 7 below)	1.71%	1.71%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.23%	1.23%
	CRAR (%) (Refer Note 9 below)	41.51%	41.51%
	Tier - I CRAR (%)	40.85%	40.85%
	Tier - II CRAR (%)	0.66%	0.66%

**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 Board of Directors

Date: November 14, 2024  
Place: Mumbai

Mr. Gaurav Gupta  
Director  
DIN: 01669109

**Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at September 30, 2024 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 September 30, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended September 30, 2024 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 has been initialed by us 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 September 30, 2024. 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 on September 30, 2024.

**Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at September 30, 2024 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. We have reviewed the financial result of the Company for the quarter and year to date September 30, 2024 and issued a unmodified conclusion vide our report dated November 14, 2024. Our review of such financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
9. A limited 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 on September 30, 2024 to the unaudited financial results and books of account maintained by the Company as at and for the period ended September 30, 2024.
  - 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 unaudited financial results and books of account maintained by the Company as at and for the quarter ended September 30, 2024.
  - 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.

**Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at September 30, 2024 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**

- 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 and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Placement memorandum, as at September 30, 2024. 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**

- 10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that as at September 30, 2024, 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**

- 11. 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: November 14, 2024

UDIN: 24129674BKCVLF8107

Annexure I- Format of Security Cover

a) Statement showing security cover:

Rs in Millions

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column Fiv	Column Gv	Column H <sup>vi</sup>	Column IVII	Column J	Column K	Column L	Column M	Column N	Column O
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	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 <sup>viii</sup>	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		
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	16.24	-	16.24	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	0.24	-	0.24	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	76.06	-	76.06	-	-	-	-	-
Goodwill		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.69	-	0.69	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Investments		-	-	No	-	-	99.80	-	99.80	-	-	-	-	-
Loans	Loan Portfolio	-	3,258.46	Yes	582.07	5,622.40	281.74	62.08	9,806.75	-	-	-	582.07	582.07
Inventories		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Trade Receivables		-	-	No	-	-	0.45	-	0.45	-	-	-	-	-
Cash and Cash Eauivalents	Cash & Bank balance	-	-	Yes	-	235.49	0.00	-	235.49	-	-	-	-	-
Bank Balances other than Cash and Cash Eauivalents	Fixed deposits	-	-	No	-	-	5.80	-	5.80	-	-	-	-	-
Others		-	-	No	-	-	410.24	-	410.24	-	-	-	-	-
<b>Total</b>		<b>0.00</b>	<b>3,258.46</b>	<b>0.00</b>	<b>582.07</b>	<b>5,857.89</b>	<b>891.26</b>	<b>62.08</b>	<b>10,651.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>582.07</b>	<b>582.07</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	506.14	-	-7.97	-	498.17	-	-	-	506.14	506.14
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		2,692.85	No	-	2,121.25	-24.06	-	4,790.04	-	-	-	-	-
Debt Securities	Pass through certificates		-	No	-	-	281.74	-	281.74	-	-	-	-	-
Others	ICD		-	No	-	-	1228.35	-	1,228.35	-	-	-	-	-
Trade payables			-	No	-	-	139.30	-	139.30	-	-	-	-	-
Lease Liabilities			-	No	-	-	75.43	-	75.43	-	-	-	-	-
Provisions			-	No	-	-	14.35	-	14.35	-	-	-	-	-
Others			-	No	-	-	551.23	-	551.23	-	-	-	-	-
<b>Total</b>			<b>2,692.85</b>		<b>506.14</b>	<b>2,121.25</b>	<b>2,258.37</b>	<b>0.00</b>	<b>7,578.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>506.14</b>	<b>506.14</b>
<b>Cover on Book Value</b>			<b>1.21</b>		<b>1.15</b>									
<b>Cover on Market Valueix</b>														

\*\*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.

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 September 30, 2024	Assets available	Asset Cover
August 13, 2024	506.14	582.07	1.15

For and on behalf Tyger Home Finance Private Limited

Mr. Gaurav Gupta  
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
1	Debenture Trust Deed dated August 13, 2024	Vistra ITCL (India) limited	INE0Q6I07017	Yes	-

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