

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report

To the Board of Directors of ICICI Home Finance Company Limited

Report on the interim financial statements

We have audited the accompanying interim financial statements of ICICI Home Finance Company Limited (the 'Company'), which comprise the balance sheet as at 30 September 2017, the statement of profit and loss and the cash flow statement for the six months period then ended, and a summary of significant accounting policy and other explanatory information. The audit was conducted in accordance with the terms of engagement as specified by the Board of Directors of the Company.

Management's responsibility for the interim financial statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ('AS 25') Interim Financial Reporting as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India. 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 interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing (the 'Standards') specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

Independent Auditor's report (Continued)

ICICI Home Finance Company Limited

Auditor's responsibility (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with AS 25, Interim Financial Reporting, of the financial position of the Company as at 30 September 2017, its financial performance and its cash flows for the six months period then ended on that date.

Other matters

Corresponding figures for the six months period ended 30 September 2016 and year ended 31 March 2017 as reported in these interim financial statements were audited by another auditor who expressed an unmodified opinion on the interim financial statements for the six months period ended 30 September 2016 dated 21 October 2016 and the financial statements for the year ended 31 March 2017 dated 18 April 2017.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

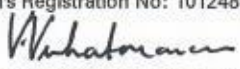
Mumbai
25 October 2017

Particulars	Note	As at Sep 30, 2017 (Audited)	As at Sep 30, 2016 (Audited)	As at Mar 31, 2017 (Audited)
I EQUITY AND LIABILITIES				
(1) Shareholders' funds:				
(a) Share capital	3	10,987.5	10,987.5	10,987.5
(b) Reserves and surplus	4	5,228.1	5,200.2	5,084.2
		16,215.6	16,187.7	16,071.7
(2) Non-current liabilities				
(a) Long term borrowings	5	46,291.0	48,367.4	48,171.3
(b) Deferred tax liabilities (Net)	13	366.2	433.1	511.7
(c) Other long term liabilities	6	83.8	100.8	106.5
(d) Long term provisions	7	1,632.0	1,361.5	1,348.6
		48,373.0	50,262.8	50,138.1
(3) Current liabilities				
(a) Short term borrowings	8	10,507.5	7,245.1	9,704.5
(b) Trade payables :	9			
Micro enterprises and Small enterprises		0.0	0.8	0.2
Others		137.2	245.4	87.2
(c) Other current liabilities	10	22,724.3	21,686.0	18,170.6
(d) Short term provisions	7	100.9	100.8	101.7
		33,469.9	29,278.1	28,064.2
		98,058.5	95,728.6	94,274.0
II ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	11			
(i) Tangible assets		788.4	568.9	798.9
(ii) Intangible assets		1.7	2.6	1.1
(iii) Capital work in progress		0.3	6.2	0.1
		790.4	577.7	800.1
(b) Non-current investments	12	2,743.8	993.3	809.7
(c) Long term loans and advances	14	81,669.2	80,015.7	81,278.0
(d) Other non-current assets	16	83.0	-	-
		84,496.0	81,009.0	82,087.7
(2) Current assets				
(a) Current investments	12	100.6	251.8	250.6
(b) Trade receivables	15	12.8	104.2	4.1
(c) Cash and bank balances	17	2,028.1	3,341.7	1,596.4
(d) Short term loans & advances	14	10,016.7	9,810.7	8,903.4
(e) Other current assets	16	613.9	633.5	631.7
		12,772.1	14,141.9	11,386.2
		98,058.5	95,728.6	94,274.0

Significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements


As per our report of even date attached

For **B S R & Co. LLP**
 Chartered Accountants
 Firm's Registration No: 101248W/W-100022


Venkataraman Vishwanath
 Partner
 Membership No.:113156

Place: Mumbai
 Date: October 25, 2017




Pratap Salian
 Company Secretary

For and on behalf of the Board


Anup Bagchi
 Chairman


Rohit Salhotra
 Managing Director & CEO


Pankaj Jain
 Chief Financial Officer


Particulars	Note	Period ended Sep 30, 2017 (Audited)	Period ended Sep 30, 2016 (Audited)	Year ended Mar 31, 2017 (Audited)
I Revenue from operations	18	4,741.4	5,406.2	10,617.0
Other income (incl. prior period income ₹ 64.4 mn (Sep 2016 ₹ Nil, March 2017 ₹ Nil))	19	85.8	20.2	41.3
III Total revenue (I+II)		4,827.2	5,426.4	10,658.3
IV Expenses:				
Finance cost	20	3,093.5	3,425.0	6,660.0
Employee benefit expense	21	164.7	210.3	351.1
Depreciation and amortization expense	11	11.4	11.6	23.3
Establishment and other expenses	22	444.3	476.9	904.8
Provision / write offs (net)	23	631.2	(35.8)	(37.1)
		4,345.1	4,088.0	7,902.1
Less : Expenses recovered	22	9.3	12.7	26.5
		4,335.8	4,075.3	7,875.6
V Profit before exceptional and extraordinary items and Tax (III-IV)		491.4	1,351.1	2,782.7
VI Exceptional items		-	-	-
VII Profit before extraordinary items and tax (V-VI)		491.4	1,351.1	2,782.7
VIII Extraordinary items		-	-	-
IX Profit before tax (VII-VIII)		491.4	1,351.1	2,782.7
X Tax expense:				
Current tax		313.0	412.0	828.0
Deferred tax		(145.4)	43.5	122.1
XI Profit for the year from continuing operations (IX-X)		323.8	895.6	1,832.6
XII Earnings per equity share:	24			
(1) Basic (in ₹)		0.29	0.82	1.67
(2) Diluted (in ₹)		0.29	0.82	1.67

Significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For **B S R & Co. LLP**
 Chartered Accountants
 Firm's Registration No: 101248W/W-100022


Anup Bagchi
 Chairman

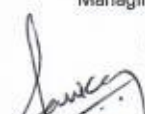

Venkataramanan Vishwanath
 Partner
 Membership No.:113156


Rohit Salhotra
 Managing Director & CEO

Place: Mumbai
 Date: October 25, 2017




Pratap Salian
 Company Secretary


Pankaj Jain
 Chief Financial Officer

	Period ended Sep 30, 2017 (Audited)	Period ended Sep 30, 2016 (Audited)	Year ended Mar 31, 2017 (Audited)
A Cash flow from operating activities :			
Profit before taxation and exceptional items	491.4	1,361.1	2,782.7
<i>Adjustments for:</i>			
Depreciation / amortisation	11.4	11.6	23.3
Amortisation of premium on investments	1.7	2.2	4.6
Provision for gratuity and other staff benefits	(11.1)	(19.6)	(13.3)
Provision / (write back) against standard assets	(11.4)	(8.8)	(29.7)
Loss / (Gain) on sale of fixed assets / written off	(0.0)	-	0.0
Provision for contingencies and others	642.6	(27.1)	(7.4)
(Profit) / Loss on sale of government securities and long term investments	-	(0.4)	(1.1)
Interest received on investments	(17.6)	(42.3)	(63.5)
Loss on revaluation of fixed assets	-	-	0.3
Dividend income	(16.0)	(61.0)	(92.6)
Profit on sale of mutual fund units	(3.9)	(15.0)	(24.7)
Operating profit before working capital changes	1,087.1	1,190.7	2,578.6
<i>Adjustments for increase or decrease in :</i>			
Trade receivables	(8.6)	16.1	116.2
Other assets	(78.2)	13.4	(0.3)
Trade payables	49.7	15.8	(142.9)
Other liabilities	(221.1)	(63.0)	(80.1)
Provisions	105.6	(1.9)	(16.9)
Loans given (net movement)	(1,432.5)	(2,147.8)	(2,506.7)
Cash generated from Operations	(498.0)	(966.7)	(54.1)
Income taxes paid	(440.6)	(433.0)	(760.9)
Net cash from / (used in) operating activities - A	(938.6)	(1,399.7)	(815.0)
B Cash Flow from investing activities :			
Purchase of fixed assets (including movement in capital work in progress)	(2.8)	(7.8)	(12.5)
Proceeds from sale of fixed assets	1.0	-	-
Purchase of investments	(2,278.9)	(5.8)	(5.8)
Proceeds from sale of investments	50.0	558.3	740.8
Profit on sale of government securities and long term investments	-	0.4	1.1
Purchase of mutual fund units	(7,523.0)	(19,522.2)	(29,327.9)
Proceeds from sale of mutual fund units	7,526.8	19,537.2	29,352.6
Dividend income	16.0	61.0	92.6
Interest received on investments	17.6	42.4	63.5
Fixed deposits matured	-	100.0	200.0
Net cash generated from / (used in) investing activities - B	(2,193.3)	763.5	1,104.4
C Cash flow from financing activities :			
Dividend and dividend distribution tax paid	(179.9)	-	(1,282.8)
Proceeds from borrowings	3,743.5	1,000.2	(287.9)
Net cash generated from / (used) in financing activities - C	3,563.6	1,000.2	(1,570.7)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	431.7	364.0	(1,281.3)
Cash and cash equivalents as at beginning	1,596.4	2,877.7	2,877.7
Cash and Cash equivalents as at end	2,028.1	3,241.7	1,596.4
Notes :			
1. Cash and cash equivalents consists of :			
A. Bank balances			
1) Current accounts (including bank deposits with original maturity less than 3 months)	1,886.8	135.5	405.4
2) Book overdraft	(8.7)	(15.6)	(19.0)
B. Investments in mutual fund units	-	1,860.4	420.0
C. Investment redemption receivable	360.0	1,541.4	790.0
	2,028.1	3,241.7	1,596.4
2. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on 'Cash Flow Statements'			

As per our report of even date attached

 For **BSR & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. : 101248W/W-100022

Venkataraman Vishwanath
 Partner
 Membership No.: 113156

 Place : Mumbai
 Date: October 25, 2017


Pratap Salian
 Company Secretary

For and on behalf of the Board

Anup Bagchi
 Chairman

Rohit Salhotra
 Managing Director & CEO

Pankaj Jain
 Chief Financial Officer

ICICI Home Finance Company Limited

Registered Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai-400 051
 Corporate Office: RAPG Tower, J. B. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai-400 059
 CIN : U65922MH1999PLC120106, Website: www.icicifhc.com, E-mail: investor.relations@icicifhc.com

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

(₹ in millions)

Particulars	Half year ending / Current Year ended (30/09/2017)	Corresponding half year ended in the previous year (30/09/2016)	Previous year Ended (31/03/2017)
	Audited	Audited	Audited
1. Total Income from Operations	4,827.2	5,426.4	10,658.3
2. Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	491.4	1,351.1	2,782.7
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	491.4	1,351.1	2,782.7
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	323.8	895.6	1,832.6
5. Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	323.8	895.6	1,832.6
6. Paid-up equity share capital	10,987.5	10,987.5	10,987.5
7. Reserves (excluding Revaluation Reserve)	4,998.5	5,200.2	4,854.5
8. Net worth	16,215.7	16,187.7	16,071.7
9. Paid up Debt Capital / Outstanding Debt	77,933.5	75,478.1	74,190.1
10. Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) - Basic and Diluted	0.29	0.82	1.67

Notes :

- The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly results are available on the websites of the Stock Exchange(s) and the Company.
- The above financial results have been approved by the Board of Directors at its meeting held on October 25, 2017 after review by the Audit and Risk Management Committee.
- As the Company operates in a single business segment, segment-wise reporting is not applicable.
- During the period ended September 30, 2017, the Company had not received any complaint from its NCD/Bond investors and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed at the Stock Exchange.
- As at September 30, 2017, the Company's NCDs are assigned a rating of [ICRA] AAA by ICRA & CARE AAA by CARE; Long Term borrowings are assigned rating of [ICRA] AAA; Short Term borrowings are assigned [ICRA] A1 + by ICRA & CARE A1 + by CARE; Fixed Deposits are assigned rating of MAAA by ICRA & CARE AAA (FD) by CARE. Additionally, for all outstanding NCDs raised prior to December 1, 2009, CARE has assigned rating of CARE AAA (SO). In addition to the above mentioned credit ratings, the Company has also been as signed an Issuer Rating of "Ir AAA" by ICRA for its general creditworthiness.
- Asset cover available: The Company has outstanding secured NCDs of ₹11,570.0 million (face value) as at September 30, 2017. The NCDs to the extent of ₹8,800.0 million (face value) are secured by charge on immovable property and negative lien on assets and NCDs of ₹2,770.0 million (face value) are secured by a pari passu charge on immovable property and hypothecation on loan assets for upto 1.05 times the value of NCDs outstanding.
- Key Ratios:

Particulars	As at September 30, 2017	As at September 30, 2016	As at March 31, 2017
Debt – Equity Ratio	4.81	4.66	4.62
Net worth (₹ in million)	16,215.7	16,187.7	16,071.7

- All payment of interest / repayment of principal of NCDs/Bonds have been made on time and there are no pending dues thereof. Details of due dates of payment of interest & repayment of principal / maturity of NCDs due in the previous 6 months are given below:

- NCD/Bond details where principal / maturity repayments were made between April 2017 & September 2017:

Sr. No.	NCD Series	ISIN	Due Dates
1	HDZFB153	INE071G07199	18/04/2017
2	HDBNV151	INE071G08676	09/06/2017
3	HDZJN152	INE071G08593	23/06/2017
4	HDZJN153	INE071G08619	24/07/2017
5	HDBNV152	INE071G08684	07/09/2017

- NCD/Bond details where interest payments made between April 2017 & September 2017:

Sr. No.	NCD Series	ISIN	Due Dates
1	HDBAP091	INE071G08197	24/04/2017
2	HDBMY082	INE071G08098	23/05/2017
3	HDBNV091	INE071G07041	25/05/2017
4	HDBNV092	INE071G08262	25/05/2017
5	HDBJN162	INE071G08809	20/06/2017
6	HDBJN163	INE071G08817	20/06/2017
7	HDBJN155	INE071G08627	24/06/2017
8	HDBJL161	INE071G08825	21/07/2017
9	HDBJL162	INE071G08833	27/07/2017
10	HDBAG161	INE071G08841	16/08/2017
11	HDBMR171	INE071G08866	14/09/2017
12	HDBSP081	INE071G07025	23/09/2017

- Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. Also, any requirement to create Capital Redemption Reserve (CRR) is not currently applicable to the Company.

- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

For ICICI Home Finance Company Limited

 Place : Mumbai
 Date : October 25, 2017

 Rohit Salhotra
 Managing Director & CEO