



NOTICE OF 3rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 3rd (Third) Annual General Meeting of RAAS Housing Finance (India) Limited will be held at its Registered office situated at 1249, Aruna Asaf Ali Marg, Opp. Fortis Hospital, Vasant Kunj, New Delhi- 110070 on Wednesday, May 4, 2016 at 5:00 PM at a *shorter notice* to transact the following businesses:

Ordinary Business:

1. To consider and adopt the annual audited Financial Statements and audited consolidated Financial Statement for the financial year ended March 31, 2016, the Reports of the Directors and Auditors thereon and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as *Ordinary Resolution*:

"RESOLVED THAT the audited financial statements and audited consolidated Financial Statement i.e. Balance Sheet as on March 31, 2016, Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and Notes annexed to and forming integral part of financial statements, Directors' Report, Independent Auditors' Report be and are hereby approved".

2. To re-appoint Mr Manoj Vaish (DIN 00157082) who retires by rotation at this Meeting and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as *Ordinary Resolution*:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions if any of Companies Act 2013 read with Article 106 of Articles of Associations of Company, Mr Manoj Vaish, who retires by rotation be and is hereby re-appointed as Director of the Company".

3. To ratify appointment of Statutory Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as *Ordinary Resolution*:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Walker Chandiook & Associates, Chartered Accountants, (Firm Registration No. 001329N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2017 at a remuneration which may be mutually decided by the Board of Directors of the Company."

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Special Business:

4. To Change the Name Clause of the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as *Special Resolution*:

"RESOLVED THAT pursuant to Section 13(2) of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government (power delegated to Registrar of Companies) and any other regulatory authorities as may be necessary, consent of the Members be and is hereby given for changing the name of the Company from 'RAAS Housing Finance (India) Limited' to 'RAAS Affordable Housing Finance (India) Limited' under the Companies Act, 2013 or any other rules, laws, acts, statutes or regulations as may be applicable to the Company .

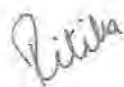
RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded for substituting Clause I of the Memorandum of Association of the Company with the following clause:

I. The Name of the Company is RAAS AFFORDABLE HOUSING FINANCE (INDIA) LIMITED

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as they may be required for the purpose of giving effect to this Resolution."

RAAS Housing Finance (India) Limited



Ritika Sati
Company Secretary
ACS- 24016
574/3, Prem Nagar, Sector 12A Road,
Gurgaon, Haryana- 122001



Date: May 04, 2016
Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY, SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Member shall bring duly filled up attendance slip sent herewith to attend the meeting.
3. The register of Directors Shareholding maintained under section 170 of the Companies Act will be available for inspection by the members at the meeting.
4. The register of Contracts maintained under section 189 of the Companies Act 2013 and all documents mentioned therein in the resolutions and in the explanatory statement will be available for inspection by the members at the meeting.
5. An Explanatory statement under Section 102 of the Act relating to the special business is annexed.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In order to tap the Affordable Housing Segment, it is proposed to change the name of the Company from 'RAAS Housing Finance (India) Limited' to 'RAAS Affordable Housing Finance (India) Limited'. This change of name will augur well for Company's brand positioning in the affordable housing finance segment.

The Registrar of Companies, has confirmed that the new name is available upon the application of the Company for change of the name of the Company under section 4 read with section 13 of the Companies Act, 2013 and subject to the resolution the Board of Directors of the Company proposes to make an application to the Registrar of Companies for confirmation to the change of name. Since the Company is a Housing Finance Company. In view of the NHB guidelines applicable for the Housing Finance Companies, your Directors will also take necessary approval from the NHB.

The Directors trust that this change of name will have the Members' support and approval.

None of the Directors and Key managerial personnel and their relatives have any interest in this Resolution except as a member of the Company.

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DIRECTORS REPORT

To,
The Members,
RAAS Housing Finance (India) Limited

Your Directors have pleasure in presenting the Third (3rd) Directors Report on the business and operations of RAAS Housing Finance (India) Limited, together with draft audited and consolidated financial statements and accounts for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The financial highlights of the operations are as follows:

(in Rupees)

Particulars	FY 2015-16 Consolidated	FY 2015-16 Standalone	FY 2014-15 Standalone
Total Revenues	8,15,88,408	8,15,83,507	1,74,92,209
Total Expenditures	10,55,26,130	105,407,874	3,92,60,586
Gross Profit before depreciation, amortizations & Taxation	(2,39,37,722)	(23,824,367)	(21,768,377)
Depreciation and amortizations	2,262,647	2,262,647	264,661
Profit before Tax (PBT)	(2,62,00,369)	(26,087,014)	(22,033,038)
Provisions for Tax/ Deferred Tax	(5,595,346)	(5,595,346)	(12,319,532)
Profit after Tax (PAT)	(2,06,05,023)	(2,04,91,668)	(9,713,506)
Profit/ Loss brought forward	(3,03,92,656)	(3,03,92,656)	(20,679,150)
Tangible Net Worth	94,90,02,321	94,91,15,676	4,69,607,344

DIVIDEND

The Board did not recommend any dividend for financial year 2015-16.

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves for the financial year ended March 31, 2016.

RESULTS OF OPERATIONS

The Company earned a total income of Rs 815.84 lacs, registering a significant increase over the income of financial year 2014-15. Profit before tax is Rs (260.87) lacs and Profit after tax is Rs (204.92) lacs.



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LENDING OPERATIONS

During the year under review, the Company has sanctioned loans for Rs 108.4 cr. The Company has disbursed loans of Rs 71.9 cr during the year. Total cumulative disbursements until March 2016 were Rs 92.2 cr.

STATE OF COMPANY'S AFFAIRS

Financial Year 2015-16 was an important year during which the Company strengthened its base to grow exponentially.

Some key parameters and milestones:

1. The loan portfolio as of March 2016 stood at Rs 76.7 cr against Rs 20.2 cr as of March 2015
2. The Capital Adequacy Ratio as of March 2016 was 149.04% against 12% as stipulated by NHB.
3. Gross and Net NPA ratio was NIL
4. Collection efficiency stood at 100%
5. Your Company is now registered under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI)
6. In Technology, the Company has taken significant steps to automate and digitize customer acquisition, fulfilment and loan life cycle

There is no change in the fundamental nature of business of the Company for the year under review.

FUTURE OUTLOOK

Your Company is focused in helping people accelerate towards their goal of home ownership with ease. The Company's aim is to become a leading Housing Finance Company that is fully digitized. The Company is working towards a future where it can help convert someone's dream of owning or building a home into reality, at literally a click of a button.

The Company believes that the dream of home ownership should be all inclusive, and hence caters to customers of all socio-economic backgrounds. Your Company is also a big supporter of the Prime Minister's mission to provide "Housing for All" by 2022. The Company is actively financing retail customers in the Affordable Housing projects launched by Haryana and Rajasthan governments. The Company has additionally taken the initiative to be a channel for providing Credit Link Subsidy Scheme (CLSS) offered by the Government of India to applicable customers. Your Company's expansion plan for the future is focused on reaching out to customers in areas that are under-banked.



Your Company's commitment to the Affordable Housing segment has made it one of the only loan institutions in the industry today that has a dedicated green channel for processing Affordable Housing applications. Today, any customer applying for a loan at your Company receives a decision in less than 48 hours, making it one of the quickest turnaround times in the industry. As your Company works on further automating our processes, we are committed to reducing this turnaround time further to give our customers a decision within 24 hours of receiving their application.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2016 and the date of the Directors' Report i.e. May 4, 2016.

REGULATORY GUIDELINES

The Company has been complying with applicable Guidelines, Circulars and Directions issued by National Housing Bank ("NHB") from time to time. The Company has been maintaining capital adequacy as prescribed by the NHB periodically.

PUBLIC DEPOSITS

The Company is non-deposit accepting/ holding Housing Company as per the Housing Finance Companies (NHB) Directions, 2010 and the provision of section 73 of the Companies Act, 2013 are not applicable to the Company. The Company has NIL public deposits for the period ended March 31, 2016. Further, during the year ended March 31, 2016, the Company has not accepted, renewed or held any public deposit as on the balance sheet date.

Since the Company has neither accepted nor renewed any fresh public deposits during the year under review, accordingly, requirement of maintaining liquid assets as specified under Section 29B of the National Housing Bank Act, 1987, does not arise.

SHARE CAPITAL

The authorised, issued, subscribed and paid-up share capital of the Company has increased from Rs 50 crores to Rs 100 crores during the year under review.



INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

A strong internal financial control culture is prevalent in the Company. The Company has a robust and comprehensive internal financial control system for all the major financial transactions to ensure reliability of financial reporting, timely feedback and compliance with laws and regulations.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors comprise of Ms Raakhe K Tandon, Mr Rajat Baldhi, Mr Sandeep Chopra, Dr Manoj Vaish, and Lt Gen (Retd) Dr S P Kochhar. The Company appointed Lt Gen (Retd) Dr S P Kochhar as an Independent Director of the Company.

The Company now has two Independent Directors namely Mr Sandeep Chopra and Lt Gen (Retd) Dr S P Kochhar.

The Company has received declarations from all the Independent Directors of the Company confirming that they comply with the criterion as prescribed under Section 149 of the Companies Act, 2013.

Additionally, Dr Manoj Vaish was appointed as a Non-Executive Director of the Company during the year.

Key Managerial Personnel

Mr Rajat Baldhi, Managing Director & CEO, Ms Raakhe K Tandon, Executive Director, Mr Vipin Jain, Vice President & CFO and Ms Ritika Sati, Company Secretary of the Company continue to be the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

DIRECTORS RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Dr Manoj Vaish, Non-Executive Director shall retire at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment.



BOARD EVALUATION

A total of eleven Board Meetings and two Audit Committee Meetings were held in the period under review, which were attended by adequate quorum to take note of the Company's performance.

The Board of Directors expressed their satisfaction with the Performance of the Board and its Committees.

Statutory Committees of the Board:

Audit Committee

The Board of Directors had constituted the Audit Committee on August 21, 2015. The Committee consists of the following Directors as on March 31, 2016:

#	Name of Director - Member	Designation
1	Lt Gen (Retd) Dr S P Kochhar	Independent Director
2	Mr Sandeep Chopra	Independent Director
3	Dr Manoj Vaish	Non-Executive Director

Nomination and Remuneration Committee

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Board of Directors had constituted the Nomination and Remuneration Committee on August 21, 2015. The Committee consists of following Directors as on March 31, 2016:

#	Name of Director - Member	Designation
1	Lt Gen (Retd) Dr S P Kochhar	Independent Director
2	Mr Sandeep Chopra	Independent Director
3	Dr Manoj Vaish	Non-Executive Director
4	Ms Raakhe K. Tandon	Executive Director

NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR 2015-16:

Table containing details of Board Meetings and Committees Meetings along with dates are as follows:

S. No	Name of Committee	No. of Meetings	Date of Meetings
1.	Board Meetings	11 (Eleven)	April 04, 2015; April 16, 2015; April 22, 2015; June 3, 2015;

			June 24, 2015; July 27, 2015; August 04, 2015; August 21, 2015; October 16, 2015; November 3, 2015; and February 01, 2016
2.	Audit Committee	2 (Two)	November 03, 2015; February 01, 2016
3.	Nomination and Remuneration Committee	NIL	

ATTENDANCE OF DIRECTORS/ MEMBERS AT BOARD AND COMMITTEE MEETINGS

#	Name	Board Meetings		Audit Committee Meeting		Nomination & Remuneration Committee	
		Meetings held	Attended	Meetings held	Attended	Meetings held	Attended
1.	Ms Raakhe K Tandon	11	11	-	-	-	-
2.	Mr Rajat Baldhi	11	11	-	-	-	-
3.	Dr Manoj Vaish	4	3	2	2	-	-
4.	Lt Gen (Retd) Dr S P Kochhar	4	3	2	2	-	-
5.	Mr Sandeep Chopra	11	4	2	2	-	-

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, the extracts of Annual Return of the Company in form MGT-9 is provided as Annexure - A to this Report.

STATUTORY DISCLOSURES

None of the Directors of your Company are disqualified as per provisions of section 164(2) of the Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013.



CONFIRMATION ON NIL FRAUD, MISFEASANCE OR ANY IRREGULARITY IN THE COMPANY

There were no instances of fraud, misfeasance or irregularity detected and reported in the Company during the financial year 2015-16.

STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the appointment of the Company's Statutory Auditors, M/s Walker Chandiok & Associates, will be ratified at the ensuing Annual General Meeting.

Since, M/s. Walker Chandiok & Associates, Chartered Accountants has been appointed as Statutory Auditors, therefore it is proposed to ratify their appointment in the ensuing Annual general meeting.

AUDITORS' REPORTS

Statutory Audit Report

The Board has duly examined the Statutory Auditors' Report to the Accounts; this Report is self-explanatory. Clarifications, wherever necessary, have been included in the 'Notes to Accounts' section of the Annual Report. Furthermore, a Report under para no. 34 of the National Housing Bank Directions, 2010 is attached and is self-explanatory.

Secretarial Audit Report

The Company had appointed M/s. Geeta Goswami & Associates, Company Secretaries, to conduct its Secretarial Audit for the financial year ended March 31, 2016; as required under the regulations. The Secretarial Auditors have submitted their report confirming the compliance with all the applicable provisions of various corporate laws.


In terms of provisions of section 204 of the Companies Act, 2013, the Secretarial Audit Report is provided as Annexure - B of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No loans, guarantees were made during the FY 2015-16 which attract the provisions of Section 186 of the Companies Act, 2013.



DIRECTORS REPORT 2015-16



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However, on August 11, 2015, the Company has invested by way of subscription in 50,000 Equity Shares of Rs 10/- each (aggregating to Rs 5,00,000/-) in RAAS Distribution (India) Private Limited, a Wholly-Owned Subsidiary Company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were in the ordinary course of the Business of the Company and were on arm's length basis. Hence, the provisions in relation to disclosure of particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 in the Form AOC-2 is given are not applicable to the Company.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration of Directors and Key Managerial Personnel are given in MGT-9 (Annexure A).

RISK MANAGEMENT

Risks associated with intense competition for business in the Housing Finance Industry has resulted in pressure to maintain good spreads, profitability and long term viability. These challenges require structured and comprehensive measures and not just ad-hoc actions.

To ensure that the operations are in sync with shareholder's expectations of risk and return, and to meet the regulatory guidelines stipulated by National Housing Bank (NHB), it is crucial that the Company has a defined set of processes in place for articulating how it plans to manage its risks. Accordingly, the business decisions need to be based on a dynamic integrated risk management system.

In line with the above, the Company has adopted 'Assets and Liability Management Guidelines' covering risk management by the Company. The risk management systems of the Company are seasoned, comprehensive and provide risk mitigants.

WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy and established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct. The mechanism also provides for adequate safeguard against the victimisation of employees who avail the mechanism,

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and allows direct access to the chairperson of the Audit Committee in exceptional cases.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company provides Home Loans, most of the information as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, is not applicable. However, the information, as applicable, has been given in Annexure - C and forms part of this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the year under review. Further the amount of foreign exchange outgo is given below:

Earnings : NIL
Outgo : NIL



DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy ('Policy') in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment. No cases of sexual harassment have been reported to nor investigated by the Internal Complaints Committee (ICC) during the year under review.

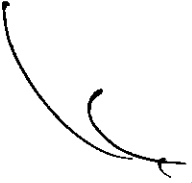
HUMAN RESOURCES AND TRAINING

Human Resources are the most valuable asset of the company and the company seeks to attract the best available talent. Productive high performing employees are vital for Company's success. The Board values and appreciates the contribution and commitment of the employees towards performance of your company during the year. Almost all employees were covered in various behavioural training programs during the year, across locations. The Company also sponsors its employees for various training programmes and seminars including the training programmes conducted by National Housing Bank in order to update their knowledge and keep them abreast of all the developments in their respective fields.

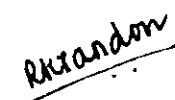
ACKNOWLEDGEMENT

Your Board hereby places on record its deep appreciation to the support provided by the Shareholders, business associates, banks and other stake holders. Your Board also places on record its deep appreciation of the hard-work of the employees and their commitment towards the Company.

By order of the Board of Directors
For RAAS Housing Finance (India) Limited


Rajat Baldhi
Managing Director & CEO
DIN:01151570




Raakhe K Tandon
Executive Director
DIN: 00601988

Date: May 04, 2016
Place: New Delhi



Annexure - A

Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on March 31, 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	U65999DL2013PLC255432
ii. Registration Date	July 16, 2013
iii. Name of the Company	RAAS Housing Finance (India) Ltd
iv. Category / Sub-Category of the Company	Housing Finance Company
v. Address of the Registered office and contact details	1249, Aruna Asaf Ali Marg, Opp. Fortis Hospital, Vasant kunj, New Delhi- 110070
vi. Whether listed company	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial and Computer Services Private Limited Address: 99, Madangir, B/4, local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi- 110062 Contact Person: Punit Mittal Tel: 011-29961281-83 Fax: 29961284 Email: beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Providing Housing Loans	64920	100%


 DIRECTORS REPORT 2015-16


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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	RAAS Capital (India) Pvt Ltd	U65993MH2010PTC205614	Holding	99.99	2(87)(ii)
2.	RAAS Distribution (India) Pvt Ltd	U67190DL2015PTC283977	Subsidiary	100.00	2(87)(ii)

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	98	98	.00019	97	1	98	.00019	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	49,999,900	49,999,900	99.99	99,999,900	-	99,999,900	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-		49,999,998	49,999,998	99.99	99,999,997	1	99,999,998	99.99	
2) Foreign	-	-	-	0.00	-	-	-	0.00	-
g) NRIs- Individuals	-	-	-	0.00	-	-	-	0.00	-
h) Other- Individuals	-	-	-	0.00	-	-	-	0.00	-
i) Bodies Corp.	-	-	-	0.00	-	-	-	0.00	-
j) Banks / FI	-	-	-	0.00	-	-	-	0.00	-
k) Any Other....	-	-	-	0.00	-	-	-	0.00	-
Sub-total (A)(2):-		-	-	0.00	-	-	-	0.00	
B. Public Shareholding									
1. Institutions	-	-	-	0.00	-	-	-	0.00	-
a) Mutual Funds	-	-	-	0.00	-	-	-	0.00	-
b) Banks / FI	-	-	-	0.00	-	-	-	0.00	-
c) Central Govt	-	-	-	0.00	-	-	-	0.00	-
d) State Govt(s)	-	-	-	0.00	-	-	-	0.00	-
e) Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	-
f) Insurance Companies	-	-	-	0.00	-	-	-	0.00	-
g) FIs	-	-	-	0.00	-	-	-	0.00	-
h) Foreign Venture	-	-	-	0.00	-	-	-	0.00	-

Capital Funds								
i) Others (specify)	-	-	0.00	-	-	-	0.00	-
Sub-total (B)(1)			0.00				0.00	
2. Non Institutions	-	-	0.00	-	-	-	0.00	-
a) Bodies Corp.	-	-	0.00	-	-	-	0.00	-
(i) Indian								
(ii) Overseas								
b) Individuals								
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2	2	0	2	-	2	0	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh								
c) Others (Specify)	-	-	0.00	-	-	-	0.00	-
Sub-total (B)(2)	2	2	0	2	-	2	0	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2	2	0	2	-	2	0	-
C. Shares held by Custodian for GDRs & ADRs	-	-	0.00	-	-	-	0.00	-
Grand Total (A+B+C)	50,000,000	50,000,000	100	99,999,999	1	1,00,000,000	100	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	RAAS Capital (India) Pvt Ltd	49,999,900	99.99	-	99,999,900	99.99	-	-
2.	Raakhe K Tandon	95	0.00	-	95	0.00	-	-
3.	Radha Kapoor	1	0.00	-	1	0.00	-	-
4.	Alkesh Tandon	1	0.00	-	1	0.00	-	-

5.	Roshini Kapoor	1	0.00	-	1	0.00	-	-
Total		49,999,998	99.99	-	99,999,998	99.99	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

#	RAAS Capital (India) Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,99,99,900		4,99,99,900	
1	Allotment of shares on August 21, 2015	70,00,000		56,999,900	
2	Allotment of shares on August 21, 2015	1,30,00,000		6,99,99,900	
3	Allotment of shares on October 16, 2015	3,00,00,000		9,99,99,900	
	At the End of the year	9,99,99,900	99.99%	9,99,99,900	99.99%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2	0.00	2	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	2	0.00	2	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	95	0.00	95	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	95	0.00	95	0.00

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition	1,05,00,000			1,05,00,000
- Reduction				
Net Change	1,05,00,000			1,05,00,000
Indebtedness at the end of the financial year				

i) Principal Amount	1,05,00,000	1,05,00,000
ii) Interest due but not paid iii) Interest accrued but not due	-	-
Total (i+ii+iii)	1,05,00,000	1,05,00,000

VI. Remuneration of Directors and Key Managerial Personnel

i. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajat Baldhi, Managing Director & CEO	Raakhe K Tandon, Executive Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1,46,44,417	17,74,026	1,64,18,443
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify ...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	1,46,82,257	17,74,026	1,64,56,283
	Ceiling as per the Act	**	**	

** As per Schedule V of the Companies Act 2013

ii. Remuneration to Key Managerial Personnel other than Directors

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ritika Sati, Company Secretary	Vipin Jain, Vice President & CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act 1961	6,11,342	52,06,592	58,17,934
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-

	- as % of profit			
	- others, specify...			
5.	Others, please specify			
6.	Total	6,11,342	52,37,392	58,48,734


iii. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Independent Directors		Total Amount
		Mr Sandeep Chopra	Lt Gen (Retd) Dr S P Kochhar	
	Independent Directors			
	· Fee for attending board committee meetings	1,00,000	80,000	1,80,000
	· Commission			
	· Others, please specify			
	Total (1)	1,00,000	80,000	1,80,000
		Dr Manoj Vaish		
	Non-Executive Directors			
	· Fee for attending board committee meetings			
	· Commission			
	· Others, please specify (Conveyance Charges)	24,943		
	Total (2)	24,943		24,943
	Total (B)=(1+2)			2,04,943
	Total Managerial Remuneration			2,04,943
	Overall Ceiling as per the Act			**

** As per Schedule V of the Companies Act 2013

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

RKT


Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **MARCH 31, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAAS Housing Finance (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAAS Housing Finance (India) Limited** hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **RAAS Housing Finance (India) Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAAS Housing Finance (India) Limited** for the financial year ended on **31st March 2016** according to the **provisions of:**

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (II) National Housing Bank Act, 1987 and Housing Finance Companies (NHB) Directions, 2010 and other applicable rules thereat.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and two Independent Directors. As per the representation given by the management, the required Board Committees duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The details of Directors and/or changes in the composition of the Board of Directors that took place during the period under review is enclosed and marked as Annexure-1.

Adequate notice is given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried out unanimously. The members of the Board have not expressed dissenting views on any of the agenda item during the financial year under review. The decisions which were taken place in meetings and are required to be intimated in necessary returns with ROC, have been filed in most of the cases. However, in certain circumstances, it is found that intimation to ROC was given, in other than prescribed form, which should be taken care of by the management of the Company.

A

DIRECTORS REPORT 2015-16

RKT

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines at para 3(i) to (ii) and also the laws listed herein below;

1. The Shops and Establishment Act;
2. The Employee's provident Funds Miscellaneous Provisions Act, 1952, and scheme made Thereunder;
3. The Employee's State Insurance Act, 1948;
4. The payment of Gratuity Act, 1972;
5. The Payment of Wages Act, 1936;
6. The payment of Bonus Act, 1936;
7. The Minimum Wages Act, 1948;
8. The Equal Remuneration Act, 1976;
9. The Maternity Benefit Act, 1961;
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the period under review, the Company has complied with the provisions of the Act listed at point 1 to 10.

We further report that during the audit period the company has taken following events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, Guidelines, standards, etc. referred to above).

- (i) Issued 5,00,00,000 Equity Shares of Rs. 10/- each, on Preferential basis to the existing shareholders of the Company in 2015-16.
- (ii) Constitution of Audit Committee, Nomination and remuneration Committee, Sexual Harassment Committee
- (iii) Alteration in the Memorandum and Article of Association of the Company in 2015-16.
- (iv) Internal auditor was already appointed in FY 14-15 in the Board Meeting held on 5th November, 2014.
- (v) There is no share Transfer during the F.Y 15-16
- (vi) A wholly owned subsidiary of the Company was incorporated in F.Y. 15-16.

Geeta Goswami & Associates
Company secretaries

Sd/-
Geeta Goswami
M. No.: ACS 24228
COP: 15213

Place: Ghaziabad, UP
Date: 04.05.2016

This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure-I

Name of Director	Designation	Date of Appointment	Date of Cessation
Ms. Raakhe K Tandon	Whole-time Director	16/07/2013	Not Applicable
Mr. Rajat Kumar Baldhi	Managing Director	16/07/2013	Not Applicable
Mr. Sandeep Chopra	Director	03/03/2015	Not Applicable
Dr. Manoj Vaish	Director	04/08/2015	Not Applicable
Lt Gen (Retd) Dr Sukhraj Pal Kochhar	Director	04/08/2015	Not Applicable

Annexure-II

To,

The Members,
RAAS Housing Finance (India) Limited
1249, Aruna Asaf Ali Marg, Opp. Fortis Hospital
Vasant Kunj, New Delhi-110070

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Affairs of the Company.

Geeta Goswami & Associates
Company secretaries

Sd/-
Geeta Goswami
M.No.: ACS 24228
COP: 15213

Place: Ghaziabad, UP
Date: 04.05.2016



Geeta Goswami & Associates
Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED **MARCH 31, 2016**
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAAS Housing Finance (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAAS Housing Finance (India) Limited** hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **RAAS Housing Finance (India) Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAAS Housing Finance (India) Limited** for the financial year ended on **31st March 2016** according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (II) National Housing Bank Act, 1987 and Housing Finance Companies (NHB) Directions, 2010 and other applicable rules thereat.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and two Independent Directors. As per the representation given by the management, the required Board Committees duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The details of Directors and/or changes in the composition of the Board of Directors that took place during the period under review is enclosed and marked as Annexure-1.

Adequate notice is given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried out unanimously. The members of the Board have not expressed dissenting views on any of the agenda item during the financial year under review. The decisions which were taken place in meetings and are required to be intimated in necessary returns with ROC, have been filed in most of the cases. However, in certain circumstances, it is found that intimation to ROC was given, in other than prescribed form, which should be taken care of by the management of the Company.

Geeta Goswami



Office Address: Plot No. 454, Flat No. 103, Vaishali, Sector-4, Ghaziabad, UP-201010
Mob: +91-9953523321, (E): geetagoswami15@gmail.com



Geeta Goswami & Associates Company Secretaries

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines at para 3(i) to (ii) and also the laws listed herein below:

1. The Shops and Establishment Act;
2. The Employee's provident Funds Miscellaneous Provisions Act, 1952, and scheme made Thereunder;
3. The Employee's State Insurance Act, 1948;
4. The payment of Gratuity Act, 1972;
5. The Payment of Wages Act, 1936;
6. The payment of Bonus Act, 1936;
7. The Minimum Wages Act, 1948;
8. The Equal Remuneration Act, 1976;
9. The Maternity Benefit Act, 1961;
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the period under review, the Company has complied with the provisions of the Act listed at point 1 to 10.

We further report that during the audit period the company has taken following events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, Guidelines, standards, etc. referred to above).

- (i) Issued 5,00,00,000 Equity Shares of Rs. 10/- each, on Preferential basis to the existing shareholders of the Company in 2015-16.
- (ii) Constitution of Audit Committee, Nomination and remuneration Committee, Sexual Harassment Committee
- (iii) Alteration in the Memorandum and Article of Association of the Company in 2015-16.
- (iv) Internal auditor was already appointed in FY 14-15 in the Board Meeting held on 5th November, 2014.
- (v) There is no share Transfer during the F.Y 15-16
- (vi) A wholly owned subsidiary of the Company was incorporated in F. Y. 15-16.

Geeta Goswami & Associates
Company secretaries

Geeta Goswami
M. No.: ACS 24228
COP: 15213



Place: Ghaziabad, UP
Date: 04.05.2016

Office Address: Plot No. 454, Flat No. 103, Vaishali, Sector-4, Ghaziabad, UP-201010
Mob: +91-9953523321, (E): geetagoswami15@gmail.com



Geeta Goswami & Associates

Company Secretaries

This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

3.

Annexure 1

Name of Director	Designation	Date of Appointment	Date of Cessation
Ms. Raakhe K Tandon	Whole-time Director	16/07/2013	Not Applicable
Mr. Rajat Kumar Baldhi	Managing Director	16/07/2013	Not Applicable
Mr. Sandeep Chopra	Director	03/03/2015	Not Applicable
Dr. Manoj Vaish	Director	04/08/2015	Not Applicable
Lt Gen (Retd) Dr. Sukhraj Pal Kochhar	Director	04/08/2015	Not Applicable

Geeta Goswami





Geeta Goswami & Associates

Company Secretaries

To,
The Members,
RAAS Housing Finance (India) Limited
1249, Aruna Asaf Ali Marg, Opp. Fortis Hospital
Vasant Kunj, New Delhi-110070

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Affairs of the Company.

Geeta Goswami & Associates
Company secretaries



Place: Ghaziabad, UP
Date: 04.05.2016

Office Address: Plot No. 454, Flat No. 103, Vaishali, Sector-4, Ghaziabad, UP-201010
Mob: +91-9953523321, (E): geetagoswami15@gmail.com

Walker Chandiook & Associates

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New Delhi 110001
India

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Independent Auditor's Report

To the Members of RAAS Housing Finance (India) Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of RAAS Housing Finance (India) Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing 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 standalone financial statements are free from material misstatement.



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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 4 May 2016 as per Annexure II expressed unmodified opinion; and



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- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its standalone financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Associates

For Walker Chandiook & Associates

Chartered Accountants

Firm's Registration No.: 001329N

Nitin Toshniwal

per Nitin Toshniwal

Partner

Membership No.: 507568



Place : New Delhi

Date : 4 May 2016

Walker Chandiook & Associates

Annexure I to the Independent Auditor's Report of even date to the members of RAAS Housing Finance (India) Limited on the standalone financial statements for the year ended 31 March 2016

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in the deposit of employees' state insurance in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.



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Annexure I to the Independent Auditor's Report of even date to the members of RAAS Housing Finance (India) Limited on the standalone financial statements for the year ended 31 March 2016 (Cont'd)

- (viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.
- (ix) In our opinion, the Company has applied the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments) during the year.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Associates

For Walker Chandiook & Associates

Chartered Accountants

Firm's Registration No.: 001329N

Nitin Toshniwal

per Nitin Toshniwal
Partner

Membership No.: 507568



Place : New Delhi

Date : 4 May 2016

Walker Chandiook & Associates

Annexure II to the Independent Auditor's Report of even date to the members of RAAS Housing Finance (India) Limited on the standalone financial statements for the year ended 31 March 2016

Annexure II

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the standalone financial statements of RAAS Housing Finance (India) Limited (the 'Company') as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing ('Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.



Walker Chandiook & Associates

Annexure II to the Independent Auditor's Report of even date to the members of RAAS Housing Finance (India) Limited on the standalone financial statements for the year ended 31 March 2016 (Cont'd)

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

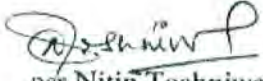
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Walker Chandiook & Associates
For Walker Chandiook & Associates
Chartered Accountants
Firm's Registration No.: 001329N


per Nitin Toshniwal
Partner
Membership No.: 507568



Place : New Delhi
Date : 4 May 2016


RAAS Housing Finance (India) Limited
Balance Sheet as at 31 March 2016

(All amounts in rupees unless otherwise stated)

	Notes	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,00,00,00,000	50,00,00,000
Reserves and surplus	4	(5,08,84,324)	(3,03,92,656)
		<u>94,91,15,676</u>	<u>46,96,07,344</u>
Non current liabilities			
Long-term borrowings	5	1,05,00,000	-
Other long-term liabilities	6	43,00,383	-
Long-term provisions	7	36,46,126	12,53,341
		<u>1,84,46,509</u>	<u>12,53,341</u>
Current liabilities			
Other current liabilities	8	70,71,368	4,33,00,832
Short-term provisions	9	4,18,466	17,367
		<u>74,89,834</u>	<u>4,33,18,199</u>
		<u>97,50,52,019</u>	<u>51,41,78,884</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	84,10,360	16,17,996
Intangible assets	10	18,38,119	88,064
Capital work in progress		5,67,14,894	-
Deferred tax asset, net	11	1,89,46,262	1,33,50,916
Non current investments	12	5,00,000	-
Long-term loans and advances	13	69,87,82,648	19,94,60,350
		<u>78,51,92,283</u>	<u>21,45,17,326</u>
Current assets			
Current investments	14	-	9,08,00,000
Cash and bank balances	15	10,99,27,112	20,42,88,721
Short-term loans and advances	16	7,90,44,005	42,18,362
Other current assets	17	8,88,619	3,54,475
		<u>18,98,59,736</u>	<u>29,96,61,558</u>
		<u>97,50,52,019</u>	<u>51,41,78,884</u>

The accompanying notes form an integral part of these financial statements.

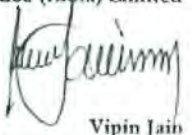
This is the Balance Sheet referred to in our report of even date.

Walker Chandniok & Associates
 For Walker Chandniok & Associates
 Chartered Accountants
 Firm's Registration No: 001329N

 per Nitin Toshniwal
 Partner
 Membership No: 507568



Ritika Sati
 Ritika Sati
 Company Secretary
 Membership No. ACS 24016

For and on behalf of the board of directors of
 RAAS Housing Finance (India) Limited


 Vipin Jain
 Vice President & Chief Financial Officer



Rakhe K Tandon
 Rakhe K Tandon
 Executive Director
 DIN 00601988


 Rajat Baldhi
 Managing Director & Chief Executive Officer
 DIN 01151570

Place : New Delhi
 Date : 4 May 2016

RAAS Housing Finance (India) Limited
Statement of Profit and Loss for the year ended ended 31 March 2016
(All amounts in rupees unless otherwise stated)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	18	6,90,10,096	1,42,58,303
Other income	19	1,25,73,411	32,33,906
Total revenue		8,15,83,507	1,74,92,209
Expenses			
Employee benefits expense	20	7,32,74,409	3,16,23,846
Finance costs	21	20,89,520	2,810
Depreciation and amortisation expense	10	22,62,647	2,64,661
Other expenses	22	3,00,43,945	76,33,930
Total expenses		10,76,70,521	3,95,25,247
Loss before tax		(2,60,87,014)	(2,20,33,038)
Tax expense			
- Deferred tax benefit		(55,95,346)	(1,23,19,532)
Loss for the year		(2,04,91,668)	(97,13,506)
Earnings per share			
- Basic	23	(0.27)	(0.48)
- Diluted		(0.27)	(0.48)

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Walker Chandok & Associates
For Walker Chandok & Associates

Chartered Accountants

Firm's Registration No: 001329N

Nitin Tandon
per Nitin Tandon
Partner

Membership No: 507568



Membership No. ACS 24016

Ritika

Ritika Sati
Company Secretary

Raakhe K Tandon
Raakhe K Tandon
Executive Director
DIN 00601988

For and on behalf of the board of directors of
RAAS Housing Finance (India) Limited

Vipin Jain

Vipin Jain
Vice President & Chief Financial Officer

Rajat Balhni

Rajat Balhni
Managing Director & Chief Executive Officer
DIN 01151570

Place : New Delhi
Date : 4 May 2016



RAAS Housing Finance (India) Limited
Cash Flow Statement for the year ended 31 March 2016
(All amounts in rupees unless otherwise stated)

	Year ended 31 March 2016	Year ended 31 March 2015
Cash flow from operating activities:		
Loss before tax	(2,60,87,014)	(2,20,33,038)
Adjustments for:		
Depreciation and amortisation expense	22,62,647	2,64,661
Loss on sale of fixed assets	2,92,067	-
Finance costs	20,89,520	2,810
Gain on mutual fund redemption	(1,23,63,152)	(32,01,561)
General provision for standard assets	23,81,116	8,56,171
Operating loss before working capital changes	(3,14,24,816)	(2,41,10,957)
Adjustments for:		
Loans disbursed (net)	(56,48,61,718)	(20,23,29,136)
Proceeds from long term borrowings	1,05,00,000	-
Decrease in deposits with banks	45,89,412	2,15,31,659
(Increase) in other loans and advances	(70,85,428)	(12,67,771)
(Decrease)/increase in other current liabilities and provisions	(3,79,06,216)	4,27,38,006
Increase in long-term liabilities	43,00,383	-
Net cash used in operating activities	(62,18,88,383)	(16,34,38,199)
Cash flow from investing activities:		
Purchase of fixed assets (including capital work in progress and capital advances)	(7,03,62,822)	(17,58,724)
Proceeds from disposal of fixed assets	3,50,000	-
Proceeds from redemption of/ (investment in) current investments, net	10,31,63,152	(8,75,98,439)
Investment in shares of a subsidiary	(5,00,000)	-
Net cash generated from/(used in) investing activities	3,26,50,330	(8,93,57,163)
Cash flow from financing activities:		
Proceeds from issuance of share capital	50,00,00,000	37,99,99,000
Net cash generated from financing activities	50,00,00,000	37,99,99,000
Net (decrease)/increase in cash and cash equivalents	(8,92,38,053)	12,72,03,638
Cash and cash equivalents at the beginning of the year	17,27,55,059	4,55,51,421
Cash and cash equivalents at the end of the year	8,35,17,006	17,27,55,059
	(8,92,38,053)	12,72,03,638

This is the Cash Flow Statement referred to in our report of even date.

Walker Chandok & Associates
For Walker Chandok & Associates
Chartered Accountants
Firm's Registration No: 001329N
NEW DELHI
Nitin Toshniwal
Partner
Membership No: 507568

Ritika
Ritika Sati
Company Secretary
Membership No. ACS 24016

Ravindran
Raakhe K Tandon
Executive Director
DIN 00601988

For and on behalf of the board of directors of
RAAS Housing Finance (India) Limited

Vipin Jair
Vice President & Chief Financial Officer

Rajat Baldhi
Managing Director & Chief Executive Officer
DIN 01151570

Place : New Delhi
Date : 4 May 2016



RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

1. Company overview

RAAS Housing Finance (India) Limited (the 'Company') was incorporated on 16 July 2013 with its registered office in New Delhi. The Company is a wholly owned subsidiary of RAAS Capital (India) Private Limited (the 'Holding Company'). The Company is registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987.

The main objects of the Company, inter alia, are to carry out the business of providing long term finance to individuals, companies, corporations, societies or association of persons for purchase/construction/ repair and renovation of new/existing flats/ houses for residential purposes and provide property related services.

2. Basis of preparation

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with the principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in the current and future periods.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Interest income/ fees on housing and other loans given are recognised on accrual basis, except in case of interest on non-performing assets and charges for delayed payments and cheque bouncing, if any, which are recognised only when realised.
- ii. Loan origination income i.e. processing fees and other charges collected upfront, are recognised at the inception of the loan.
- iii. Interest income on deposits with banks is recognised on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.
- iv. Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

c) Classification and provisioning of loan portfolio

(i) Loans and other credit facilities are classified as standard, sub-standard, doubtful and loss assets in accordance with the extant Housing Finance Companies, (NHB) Directions, 2010, as amended from time to time.

(ii) Loans are provided for as per the management's estimates, subject to the minimum provision required as per the extant Housing Finance Companies, (NHB) Directions, 2010, as amended from time to time.

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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

d) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at lower of cost or fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary in the value of the long term investments.

e) Fixed assets

Tangible

Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under fixed assets.

Intangible

Software which is not integral part of the hardware is classified as intangibles and is stated at cost less accumulated amortisation. These are recognized as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be reliably measured.

f) Depreciation and amortisation

Depreciation on tangible assets is provided on straight line method at the rates and in the manner prescribed in schedule II to the Act.

The intangible assets are being amortised over the estimated useful life of 6 years, as determined by the management.

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower.

g) Leases

Operating leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

h) Employee benefits

Wages, salaries and bonus/ variable pay are accrued in the period in which the associated services are rendered by employees of the Company.

The Company has two post employment plans in operation viz. Gratuity and Provident fund.

Provident fund

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as and when they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.

Gratuity

The Company provides for gratuity, a defined benefit plan, which defines an amount of benefit that an employee will receive on separation from the Company, usually dependent on one or more factors such as age, years of service and remuneration. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date together with adjustments for unrecognised actuarial gains or losses and past service costs. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method.

Compensated absences

The Company also provides benefits of compensated absences to its employees which are in the nature of other long term benefit plan. The compensated absences comprises vesting as well as non vesting benefit. Liability in respect of compensated absences becoming due and expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using projected unit credit method as on the reporting date.

Other short-term benefits

Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

i) Taxes

Tax expense comprises current tax and deferred tax.

Current income-tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income-tax Act, 1961.

Deferred income-tax reflects the impact of current period timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In case of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be set off.

Further, deferred tax asset appearing in books is reviewed at each reporting date and is written down to the extent it is not certain that the Company will pay taxes on future incomes against which such deferred tax asset may be adjusted.



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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

j) Impairment of assets

The Company on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

l) Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

i) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or

ii) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

iii) present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

m) Segment reporting

The Company operates in a single reportable segment i.e. lending, which have similar risks and returns for the purpose of Accounting Standard 17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term bank deposits with an original maturity of three months or less.

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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

3 Share capital

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of Rs. 10 each	10,00,00,000	1,00,00,00,000	5,00,00,000	50,00,00,000
Issued, subscribed and fully paid up capital				
Equity shares of Rs. 10 each	10,00,00,000	1,00,00,00,000	5,00,00,000	50,00,00,000

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of equity shares outstanding at the end of reporting period

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,00,00,000	50,00,00,000	1,20,00,100	12,00,01,000
Add: Shares issued during the year	5,00,00,000	50,00,00,000	3,79,99,900	37,99,99,000
Shares outstanding at the end of the year	10,00,00,000	1,00,00,00,000	5,00,00,000	50,00,00,000

c) Details of shares held by the Holding Company *

	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	% of holding	Number of shares held	% of holding
RAAS Capital (India) Private Limited	9,99,99,900	99.99%	4,99,99,900	99.99%

* As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Details of shareholders holding more than 5% of equity share capital of the Company *

	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	% of holding	Number of shares held	% of holding
RAAS Capital (India) Private Limited, the Holding Company	9,99,99,900	99.99%	4,99,99,900	99.99%

* As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back since the incorporation of the Company.

4 Reserves and surplus

	As at 31 March 2016	As at 31 March 2015
Deficit as per Statement of Profit and Loss		
Opening balance as at the beginning of the year	(3,03,92,656)	(2,06,79,150)
Net loss for the year	(2,04,91,668)	(97,13,506)
Closing balance as at the end of the year	(5,08,84,324)	(3,03,92,656)

Statutory reserve (As per Section 29C of the National Housing Bank Act, 1987)

	As at 31 March 2016	As at 31 March 2015
Opening balance as at the beginning of the year	-	-
Add: Transfer from the statement of profit and loss	-	-
Less: Utilised during this year	-	-
Closing balance as at the end of the year	(5,08,84,324)	(3,03,92,656)

5 Long-term borrowings

Term loan from banks	1,05,00,000	-
	1,05,00,000	-

Repayment terms and security for the outstanding long-term borrowings

i) Term loan amounting to Rs. 10,00,00,000 from Tamilnad Mercantile Bank carries an interest of base rate plus 0.65%. It is repayable in 20 equal quarterly installments after a moratorium period of 24 months.

ii) Term loan amounting to Rs. 500,000 from Bank of Maharashtra carries an interest of base rate plus 1.35%. It is repayable in 20 equal quarterly installments after a moratorium period of 24 months.

The aforementioned term loans are secured by way of hypothecation of the housing loan receivables with minimum cover of 1.25 times of the outstanding liabilities.



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RAAS Housing Finance (India) Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
6 Other long-term liabilities		
Lease equalisation reserve	43,00,383	-
	<u>43,00,383</u>	<u>-</u>
7 Long-term provisions		
Provision for employee benefits (refer note below)	7,38,589	4,13,396
Contingent provisions against loans (standard assets) (Also refer note 27 and note 28)	29,07,537	8,39,945
	<u>36,46,126</u>	<u>12,53,341</u>

a) Employee benefits

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and using Projected Unit Credit Method and other assumptions as per the market.

Gratuity (unfunded)

	As at 31 March 2016	As at 31 March 2015
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:-		
Present value of obligation as at the beginning of the year	4,14,537	-
Interest cost	31,090	-
Current service cost	2,66,832	4,14,537
Actuarial gain on obligations	(1,89,474)	-
Present value of obligation as at the end of the year	<u>5,22,985</u>	<u>4,14,537</u>
(ii) Breakup of the expense recognized in the statement of profit and loss is as follows:-		
Current service cost	2,66,832	4,14,537
Interest cost	31,090	-
Actuarial gain on obligations	(1,89,474)	-
Total expense recognized in the statement of profit and loss	<u>1,08,448</u>	<u>4,14,537</u>
(iii) Assumptions used		
Discount rate	7.50%	7.50%
Future salary increase rate	10.00%	5.00%
Average remaining working lives of employees (years)	27.50 years	28.10 years

Compensated absences (unfunded)

	As at 31 March 2016	
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:-		
Present value of obligation as at the beginning of the year	1,86,150	
Interest cost	13,961	
Current service cost	2,00,520	
Actuarial gain on obligations	(96,311)	
Present value of obligation as at the end of the year	<u>3,04,320</u>	
(ii) Breakup of the expense recognized in the statement of profit and loss is as follows:-		
Current service cost	2,00,520	
Interest cost	13,961	
Actuarial gain on obligations	(96,311)	
Total expense recognized in the statement of profit and loss	<u>1,18,170</u>	
(iii) Assumptions used		
Discount rate	7.50%	
Future salary increase rate	10.00%	
Average remaining working lives of employees (years)	27.50 years	

8 Other current liabilities

Statutory dues	2,45,525	22,098
Employee related payables	46,12,896	40,97,000
Advance from customers	4,34,769	-
Bank overdraft	-	3,84,90,229
Other accrued liabilities	17,78,178	6,91,505
	<u>70,71,368</u>	<u>4,31,00,832</u>

9 Short-term provisions

Provision for employee benefits (Refer note 7(ii))	88,716	1,141
Contingent provisions against loans (standard assets) (Also refer note 27 and note 28)	3,29,750	16,226
	<u>4,18,466</u>	<u>17,367</u>



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RAAS Housing Finance (India) Limited
 Summary of significant accounting policies and other explanatory information for the year period ended 31 March 2016
 (All amounts in rupees, unless otherwise stated)

10 Fixed assets

	Tangible assets				Intangible assets		Grand total
	Computer equipments	Furniture and fixtures	Office equipments	Vehicles	Lesseehold improvements	Computer software	
Gross block							
Balance as at 31 March 2014	2,22,250	-	-	-	-	16,400	2,38,650
Additions	13,77,337	1,66,491	1,26,987	-	-	88,000	17,58,724
Balance as at 31 March 2015	15,99,587	1,66,491	1,26,987	-	-	1,04,400	19,97,374
Additions	24,82,554	5,75,545	5,84,377	49,27,320	10,21,249	18,56,088	1,14,47,133
Disposals	-	-	-	7,19,320	-	-	7,19,320
Balance as at 31 March 2016	40,82,141	7,41,945	7,11,364	42,08,000	10,21,249	19,60,488	1,27,25,187
Accumulated depreciation and amortisation							
Balance as at 31 March 2014	23,912	-	-	-	-	2,741	26,653
Charge for the year	2,41,989	5,272	3,895	-	-	13,595	2,64,661
Balance as at 31 March 2015	2,65,901	5,272	3,895	-	-	16,336	2,91,314
Charge for the year	10,18,936	46,242	81,957	8,08,825	1,98,654	1,06,033	22,62,647
Adjustments on disposal of assets	-	-	-	77,253	-	-	77,253
Balance as at 31 March 2016	12,84,837	53,514	85,762	7,31,572	1,98,654	1,22,369	24,76,708
Net block							
Balance as at 31 March 2015	13,33,686	1,61,128	1,23,182	-	-	88,064	17,06,060
Balance as at 31 March 2016	27,97,304	6,88,431	6,25,602	34,76,428	8,22,895	18,38,119	1,02,48,479

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RAAS Housing Finance (India) Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
11 Deferred tax asset, net		
Deferred tax asset/(liabilities) arising on account of timing difference on:		
Unabsorbed business loss and depreciation	1,72,17,110	1,22,45,929
Preoperative and preliminary expenses	6,39,746	8,52,995
Provision for rent straight lining	13,28,818	
Provision for employee benefits	2,55,637	1,33,106
Contingent provision on standard assets		2,59,543
Depreciation and amortisation	(4,95,049)	(1,40,657)
	<u>1,89,46,262</u>	<u>1,33,50,916</u>

Note

The recognition of deferred tax assets is supported by the existing portfolio of housing loans and other loans being carried on in the books of the Company.

12 Non current investments		
(Non-trade investments, valued at cost)		
Investment in equity instruments		
- In subsidiary company (unquoted)		
50,000 (previous year nil) equity shares of Rs 10 each in RAAS Distribution (India) Private Limited	5,00,000	
	<u>5,00,000</u>	<u>-</u>
Aggregate amount of unquoted investments	5,00,000	

13 Long-term loans and advances		
(Secured and considered good)		
Housing loans		
Secured		
- Individuals	53,84,39,906	15,48,10,044
Others loans		
Secured		
- Individuals	14,58,60,703	3,88,15,833
- Others	48,43,000	49,47,805
(Unsecured and considered good)		
Security deposits	59,64,645	10,000
Capital advances	22,00,795	
Advance income tax	14,73,599	8,76,668
	<u>69,87,82,648</u>	<u>19,94,60,350</u>

	As at 31 March 2016		As at 31 March 2015	
	Nos	Amount	Nos	Amount
14 Current investments				
Investment in mutual funds - quoted				
Bida sun life cash plus, growth, direct plan	-	-	1,01,164	2,27,00,000
HDFC liquid fund, direct plan, growth option	-	-	8,22,666	2,27,00,000
ICICI prudential liquid, direct plan, growth	-	-	1,09,661	2,27,00,000
Reliance liquid fund, treasury plus, direct growth plan, growth option	-	-	6,660	2,27,00,000
	<u>-</u>	<u>-</u>	<u>10,40,151</u>	<u>9,08,00,000</u>

Market value of quoted investments Rs Nil (previous year Rs. 90,865,897)

	As at 31 March 2016	As at 31 March 2015
15 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	4,009	
Bank balances in		
- Current accounts	23,12,997	2,55,059
- Deposits with original maturity upto three months	8,12,00,000	17,25,00,000
	<u>8,35,17,006</u>	<u>17,27,55,059</u>
Other bank balances		
Deposits with maturity more than three months but less than twelve months	2,64,10,106	3,15,33,662
	<u>10,99,27,112</u>	<u>20,42,88,721</u>



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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
16 Short-term loans and advances		
(Secured unless otherwise stated and considered good)		
Housing loans		
Secured		
- Individuals	1,39,62,780	25,35,513
Other loans		
Secured		
- Individuals	75,36,822	11,20,543
- Others	1,04,801	89,396
Unsecured loan - others	5,64,32,842	
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	3,91,508	4,26,510
Balances with government authorities	6,15,252	46,398
	<u>7,90,44,005</u>	<u>42,18,362</u>
17 Other current assets		
Interest accrued on fixed deposits	8,88,619	3,34,475
	<u>8,88,619</u>	<u>3,54,475</u>

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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

	Year ended 31 March 2016	Year ended 31 March 2015
18 Revenue from operations		
Interest on housing loans and other loans	5,75,68,966	40,57,526
Interest income on deposits with banks	56,78,869	86,82,017
Fees and other charges	57,62,261	15,17,860
	6,90,10,096	1,42,58,303
19 Other income		
Gain on mutual fund redemption	1,23,63,152	32,01,561
Miscellaneous income	2,10,259	32,345
	1,25,73,411	32,33,906
20 Employee benefits expense		
Salaries, wages and bonus	6,97,16,892	3,04,59,088
Contribution to provident fund and other funds	24,63,335	4,87,981
Contribution to gratuity (Refer note 6(a))	1,08,448	4,14,517
Staff welfare expenses	9,85,734	2,62,240
	7,32,74,409	3,16,23,846
21 Finance costs		
Interest expense	6,76,955	2,810
Processing fees	14,12,565	-
	20,89,520	2,810
22 Other expenses		
Rent	43,31,182	20,12,190
Rates and taxes	57,71,288	4,51,827
Electricity	12,24,944	3,37,899
Directors sitting fee	1,80,000	-
Legal and professional charges	40,30,877	10,62,791
Office maintenance expenses	10,54,421	3,91,481
Security expenses	10,21,240	1,55,030
Insurance expenses	2,28,257	48,749
Membership and fees	1,41,070	1,41,993
Commission expenses	36,17,745	10,30,521
Communication expenses	11,76,917	3,85,461
General provision for standard assets	23,81,116	8,56,171
Loss of sale of fixed assets	2,92,067	-
Advertisement and business promotion expenses	14,00,572	65,560
Travelling and conveyance	14,46,205	2,77,524
Recruitment charges	8,30,650	33,320
Miscellaneous expenses	9,15,394	3,83,413
	3,00,43,945	76,33,930
23 Earnings per share - Basic and diluted		
(a) Computation of loss for computing		
Net loss after tax available for equity shareholders	(2,04,91,668)	(97,13,506)
(b) Computation of weighted average number of shares		
Basic (in nos.)	7,56,01,093	2,02,11,059
Diluted (in nos.)	7,56,01,093	2,02,11,059
(c) Nominal value of equity share	10	10
(d) Earnings per share		
- Basic	(0.27)	(0.48)
- Diluted	(0.27)	(0.48)

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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

24 Related party disclosures

Related party disclosures, as required by Accounting Standard 18 - Related party disclosures prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under section 133 of the Companies Act, 2013 are given below:

Holding Company : M/s RAAS Capital (India) Private Limited
 Subsidiary Company : M/s RAAS Distribution (India) Private Limited
 Key management personnel (KMP) : Raakhe K Tandon, Executive Director
 : Rajat Baldhi, Managing Director and Chief Executive Officer
 : Vipin Jain, Vice President and Chief Financial Officer
 : A Manimurugan, Vice President and Chief Risk Officer (Upto 1 October 2015)
 : Shobha Sridhar, Deputy Vice President and National Operations Head
 : Parveen Chand Khanna, Deputy Vice President - Credit (From 7 January 2016)

Other entities in which key management personnel or their relatives have significant influence : Best Networks Private Limited
 : Ncube Planning and Design Private Limited
 : PAFM Security Solutions Private Limited
 : Petra Asset and Facility Management Pvt Ltd

Transactions with related parties during the year

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Transactions during the year		
Holding company		
M/s RAAS Capital (India) Private Limited		
Issue of share capital	50,00,00,000	37,99,99,000
Refund of share application money		1,000
Subsidiary company		
M/s RAAS Distribution (India) Private Limited		
Investment in share capital	5,00,000	-
Key management personnel		
Remuneration paid		
Rajat Baldhi	1,46,82,257	1,48,26,840
Raakhe K Tandon	17,74,026	-
Vipin Jain	52,37,392	49,35,068
A Manimurugan	34,97,159	23,47,104
Shobha Sndhar	19,60,542	4,34,731
Parveen Chand Khanna	8,06,737	-
Other entities in which key management personnel or their relative has significant influence		
Reimbursement of expenses		
Best Networks Private Limited	65,74,864	30,82,034
Capital work in progress		
Ncube Planning and Design Private Limited	4,86,26,597	-
Payment of office maintenance and security expenses		
PAFM Security Solutions Private Limited	5,34,738	-
Petra Asset and Facility Management Pvt Ltd	1,08,579	-
Balance outstanding as at the end of year		
Key management personnel		
Provision for remuneration		
Rajat Baldhi	30,00,000	30,00,000
Vipin Jain	5,00,000	5,00,000
A Manimurugan	-	2,36,986
Shobha Sndhar	-	31,781
Other entities in which key management personnel or their relative has significant influence		
Payable for purchase of fixed assets		
Ncube Planning and Design Private Limited	2,15,517	-
Payable for expenses		
PAFM Security Solutions Private Limited	1,34,276	-
Petra Asset and Facility Management Pvt Ltd	15,858	-

Note:

1) The remuneration to the key management personnel does not include the provision made for gratuity, as it is determined on an actuarial basis for the Company as a whole.



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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
25 Payments to statutory auditors		
As auditors	1,25,000	75,000
Other services	75,000	75,000
For reimbursement of expenses	18,750	10,000
Service tax	22,294	18,540
	2,41,044	1,78,540

26 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and others, and not provided for (net of capital advances) is Rs 19,900,040 (previous year Rs 195,000).

27 Contingent provisions against loans

The Company has followed the Housing Finance Companies (NHB) Directions, 2010 with respect to provisioning on loans including general provision on standard loans. The details of loans and provision thereon is as under:

Particulars	As at 31 March 2016	As at 31 March 2015
Standard Assets		
Loans		
Housing loans- Individuals	55,24,02,686	15,73,45,559
Other loans- Individuals	20,98,30,367	3,99,36,376
Others	49,47,801	50,37,201
Provisions		
Housing loans- Individuals	22,25,783	6,29,381
Other loans- Individuals	9,91,712	2,06,641
Others	19,792	20,149
Sub Assets, Doubtful or Loss Assets		
Loans	Nil	Nil
Provisions	Nil	Nil

28 Reconciliation of contingent provision against loans

	As at 31 March 2016	As at 31 March 2015
Balance at the beginning of the year	8,56,171	-
Add: Provisions made during the year	23,81,116	8,56,171
Balance at the end of the year	32,37,287	8,56,171

29 (i) Disclosures in respect of non-cancellable operating leases

	As at 31 March 2016	As at 31 March 2015
Rent payable not later than one year	1,61,06,040	
Rent payable later than one year but not later than five years	6,97,07,334	
Rent payable later than five years	75,73,728	

(ii) Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss as rentals, out of which an amount of Rs. 9,791,482 has been capitalised as capital work in progress.

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RAAS Housing Finance (India) Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

30 Disclosures in terms of Circular no. NHIB/ND/DRS/Pol—No. 35/2010—11 dated 11 October 2010:

I Capital to Risk Assets Ratio (CRAR)

	31 March 2016	31 March 2015
Capital to Risk Asset Ratio (CRAR) (%)	149.05%	158.04%
Thereof: CRAR-Tier I Capital (%)	148.53%	157.75%
CRAR-Tier II Capital (%)	0.52%	0.30%

II Exposure to Real Estate Sector

a. Direct exposure

i) Residential Mortgages-

Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;

Individual housing loans up to Rs.15 lakh
 Others

	31 March 2016	31 March 2015
Individual housing loans up to Rs.15 lakh	5,64,69,995	84,78,097
Others	62,61,84,052	18,60,25,198

ii) Commercial Real Estate-

Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).

	31 March 2016	31 March 2015
	2,80,93,965	78,15,840

iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures

a. Residential
 b. Commercial Real Estate

b. Indirect Exposure

Fund based and non-fund based exposures on National Housing Bank (NHIB) and Housing Finance Companies (HFCs)

III Asset Liability Management

Maturity pattern of certain items of assets and liabilities

	Liabilities		Advances	31 March 2016
	Borrowings from banks	Market Borrowings		Investments
1 day to 30-31 days (one month)	-	-	5,81,38,653	-
Over one month to 2 months	-	-	17,22,444	-
Over 2 months upto 3 months	-	-	17,39,240	-
Over 3 months to 6 months	-	-	53,20,167	-
Over 6 months to 1 year	-	-	1,11,16,741	-
Over 1 year to 3 years	1,05,00,000	-	4,99,54,322	-
Over 3 years to 5 years	-	-	5,76,85,407	-
Over 5 years to 7 years	-	-	6,20,95,297	-
Over 7 years to 10 years	-	-	11,42,89,525	-
Over 10 years	-	-	40,51,19,058	5,00,000
Total	1,05,00,000	-	76,71,80,854	5,00,000

Maturity pattern of certain items of assets and liabilities

	Liabilities		Advances	31 March 2015
	Borrowings from banks	Market Borrowings		Investments
1 day to 30-31 days (one month)	-	-	2,95,406	9,08,00,000
Over one month to 2 months	-	-	2,98,344	-
Over 2 months upto 3 months	-	-	3,01,312	-
Over 3 months to 6 months	-	-	9,22,042	-
Over 6 months to 1 year	-	-	19,28,350	-
Over 1 year to 3 years	-	-	89,70,758	-
Over 3 years to 5 years	-	-	1,12,95,802	-
Over 5 years to 7 years	-	-	1,42,97,050	-
Over 7 years to 10 years	-	-	2,86,94,386	-
Over 10 years	-	-	13,53,15,686	-
Total	-	-	20,23,19,136	9,08,00,000

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RAAS Housing Finance (India) Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2016

(All amounts in rupees, unless otherwise stated)

IV Other disclosures

- i) Details of penalty levied by National housing bank
- ii) Adverse comments by the National housing bank on regulatory compliances
- iii) Percentage of outstanding loans granted against collateral of gold jewellery to total outstanding assets

	For the year ended 31 March 2016	For the year ended 31 March 2015
	Nil	Nil
	Nil	Nil
	Nil	Nil

31 Previous year figures have been regrouped/reclassified wherever considered necessary to make them in line with that of the current year.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

Walker Chandok & Associates

For Walker Chandok & Associates

Chartered Accountants

RHM's Registration No: 001329N

Nitin Toshniwal
per Nitin Toshniwal
Partner



Membership No. 507568

Ritika Sati

Ritika Sati
Company Secretary
Membership No. ACS 24016

Raakhe K Tandon

Raakhe K Tandon
Executive Director
DIN 00601988

For and on behalf of the board of directors of
RAAS Housing Finance (India) Limited

Vipin Jain

Vipin Jain
Vice President & Chief Financial Officer

Rajar Baldhi

Rajar Baldhi
Managing Director & Chief Executive Officer
DIN 01151570

Place : New Delhi
Date : 4 May 2016

