



Coral India Finance and Housing Limited

**ANNUAL REPORT
2012 - 2013**



BOARD OF DIRECTORS : Mr. Navinchandra B. Doshi - Chairman & Managing Director
Mr. Sachin N. Doshi - Executive Director
Dr. Sharad R. Mehta - Director
Ms. Ami M. Shah - Director

REGISTERED OFFICE : Dalamal House, 4th Floor,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400 021.

AUDITORS : M/s. M. A. Parekh & Associates
543, Kalbadevi Road, Ravindra House,
2nd Floor, Near Metro,
Mumbai - 400 002.

BANKERS : HDFC Bank Ltd.,
Express Tower Branch,
Nariman Point,
Mumbai - 400 021.

: State Bank of India
Nariman Point Branch,
Mumbai - 400 021.

REGISTRAR & TRANSFER AGENT : Link Intime India Pvt. Ltd.
(Unit - Coral India Finance and Housing Ltd.)
C-13, Pannalal Silk Mill Compound,
L.B.S. Marg, Bhandup (West)
Mumbai - 400 078.



NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Company will be held on Friday, 27th day of September, 2013 at 3.30 p.m. at the registered office of the Company at Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai - 400 021 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss for the year ended as on that date together with Directors' Report and the Auditors Report thereon.
2. To appoint Ms. Ami M Shah Director of the company, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint M/s. M. A. Parekh & Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

REGISTERED OFFICE :

Dalamal House, 4th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021.

By Order of the Board

NAVINCHANDRA B. DOSHI
Chairman

Place : Mumbai
Date : 26th August, 2013

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY (ENCLOSED) IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING, DULY COMPLETED.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2013 to 27th September, 2013 (both days inclusive).
3. Members/Proxies should bring attendance slip herewith, duly filled in, for attending the meeting.

The members are informed that in case of joint holders attending the meeting, only such joint holder who's name is higher in the order of names, will be entitled to vote.



DIRECTORS' REPORT :

Dear Members,

Your directors are pleased to present their Nineteenth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2013.

1. FINANCIAL PERFORMANCE (Rupees in Lacs)

Particulars	2012-13	2011-12
Income	3237.92	4215.84
Expenditure	1337.55	2954.20
Earning before Tax	1900.02	1261.64
Provision for Tax	380.00	260.00
Provision for Deferred Tax	0.06	0.24
Less: Income Tax Adjustments of earlier years	(4.74)	(0.13)
Earnings after Tax	1524.70	1001.27
Balance Brought forward	3212.11	2210.84
Balance carried forward to Balance Sheet	4736.81	3212.11

2. MANAGEMENT DISCUSSION AND ANALYSIS

- Industry Structure and Development:** Given the strain on the economic scenario, your Directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.
- Segment-wise operational performance:** Your Company has two segments viz. Finance and Construction. During the year under review, income from the fund activities is **Rs. 429.99 lacs** compared to Rs. 171.83 lacs in the previous year and Construction activity **Rs. 2796.40 lacs** compared to Rs. 3980.88 lacs in the previous year.
- Opportunities and Threats:** The slowdown in global economy could have an impact in the Indian market.
- Internal control systems and their adequacy:** The internal audit department reviews key business process and controls. The business risk and its control procedures are reviewed periodically.
- Human Resources:** Human Resource is the most valuable asset of the company. With a rapid changing in the environment, the management put the whole efforts for the betterment of the employees to face the challenges with the training and development at frequent intervals.

3. DIVIDEND

In order to conserve the financial resources of the Company for future, the Board of Directors do not recommend payment of any Dividend.

4. DIRECTORS

In accordance with provisions of the Companies Act 1956 and the Company's Articles of the Association, Ms. Ami M. Shah who retires by rotation and being eligible offers herself for re-appointment.



5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

- a) in the preparation of the annual accounts, applicable accounting standards have been followed.
- b) the estimates are made so as to give true and fair view of the statement of affairs of the Company at the end of the financial year.
- c) the Directors had 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 had prepared the annual accounts on a going concern basis.

6. PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is not applicable to your Company.

7. FIXED DEPOSITS

Your Company has not accepted any deposits from the Public during the year under review.

8. AUDITORS

The shareholders of the company are requested to re-appoint the retiring Auditors M/s. M. A. Parekh & Associates, Chartered Accountants, the retiring Auditors, who have furnished the requisite certificate u/s 224(1B) of the Companies Act, 1956 and therefore eligible for re-appointment as Auditors of the company.

9. CORPORATE GOVERNANCE

The report on Corporate Governance and the Auditors' certificate on compliance with the conditions of corporate governance under Clause 49 of the Listing Agreement is annexed to this report.

10. APPRECIATION

Your Director wish to place a record for their sincere appreciation and thanks for the excellent co-operation and support received from the companies Bankers, Business Associates, Suppliers, Consultant, Customers, Contractors and Shareholders at large, and look forward the same in a greater level in the ensuing years.

For and on behalf of the board of Directors

Place: Mumbai
Date: 30th May, 2013

NAVINCHANDRA B. DOSHI
CHAIRMAN



Auditors Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

The Members of **Coral India Finance and Housing Limited**

We have examined the compliance of the conditions of the Corporate Governance by **Coral India Finance and Housing Limited** for the year ended 31st March 2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with the relevant Stock Exchange.

The compliance conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the directors & management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M. A. Parekh & Associates**
Chartered Accountants
FRN: 121973W

Manish Parekh
Proprietor
Membership No.: 044911

Place : Mumbai
Date : 30th May, 2013



REPORT ON CORPORATE GOVERNANCE

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on code of Governance:

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all interactions with its stake holders, including the shareholders, employees, the government and other statutory bodies. The business of the Company are conducted not to benefit any particular interest group but for the benefit of all the shareholders.

2. Board of Directors:

The Board consists of four members comprising:

- Mr. Navinchandra B. Doshi - Chairman - Managing Director
- Mr. Sachin N. Doshi - Executive Director
- Dr. Sharad R. Mehta - Non Executive and Independent Director
- Ms. Ami M. Shah - Non Executive and Independent Director

Four Board Meetings were held during the year 2012-13 - On 14th May, 2012, 14th August, 2012, 9th November, 2012 and 14th February, 2013.

Annual General Meeting for year ended 31st March, 2012 was held on 28th September, 2012.

Board Meeting attended by Directors:

Name of Director	No. of Board Meetings Attended	Attended Last AGM/EGM	No. of Membership of Board Committee	No. of Chairmanship
Mr. Navinchandra B. Doshi	4	Yes	3	1
Dr. Sharad R. Mehta	4	Yes	2	-
Ms. Ami M. Shah	4	Yes	1	-
Mr. Sachin N. Doshi	4	Yes	2	-

3. Audit Committee

The Audit Committee comprise of:

1. Mr. Sachin N. Doshi - Member - Executive Director
2. Dr. Sharad R. Mehta - Member - Non Executive and Independent Director
3. Ms. Ami M. Shah - Member - Non Executive and Independent Director

The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. These include overseeing of the Company's financial reporting process and disclosure of financial information, review of annual and quarterly financial statements with management before submission to the Board of Directors, review of the adequacy of internal control systems with management, external and internal auditors and review of the Company's financial risk and management policies.

The Committee also recommends to the Board the appointment of external Auditors. During the financial year the Audit Committee met on Four occasions on 14th May, 2012, 14th August, 2012, 9th November, 2012 and 14th February, 2013. The meetings were and all Committee members attended all Audit Committee meetings.

4. Remuneration Committee:

The non-executive Directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board and Committees thereof. The Company pays sitting fees to all Directors other than Managing Director at the rate Rs. 1500/- for each Board meeting and Rs. 750/- for each Committee Meeting.



5. Transfer Shareholders'/Investors' Grievance Committee:

The Committee comprises of Dr. Sharad Mehta and Mr. Sachin Doshi. The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities. The Committee looks into shareholders' complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividends, etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities to M/s. Link Intime India Pvt. Ltd. The Share Committee generally meets once a fortnight.

6. General Body Meeting:

The Last Three Annual General Body Meetings of the Company were held as under :

Year	Location	Date	Time	No. of Special Resolution Passed
2009-10	Dalamal House, 4th Floor, J B Marg, Mumbai 400 021	27.09.2010	3.30 p.m.	1
2010-11	As above	27.09.2011	3.30 p.m.	Nil
2011-12	As above	27.09.2012	3.00 p.m.	2

7. Means of Communication:

The Company has published its quarterly results in The Free Press Journal (English) and Navshakti (Marathi).

8. General Shareholder Information:

- a) Annual General Meeting:
- Date and Time : 27th September, 2013
at 3.30 P.M.
 - Venue : Dalamal House
4th Floor, J. B. Marg,
Nariman Point,
Mumbai 400 021.
- b) Financial Calendar : 1st April 2013 to 31st March 2014
- c) Results for the Quarter ending:
- i) 30th June, 2013 : 14th August, 2013.
 - ii) 30th September, 2013 : On or before 14th November, 2013.
 - iii) 31st December, 2013 : On or before 14th February, 2014.
 - iv) 31st March, 2014 : On or before 30th May, 2014.
- d) Book Closure : 19th September, 2013 to 27th September, 2013 (both days inclusive)
- e) Equity Shares are Listed on
Stock Exchanges at : BSE, NSE
- f) Demat ISIN Numbers in
NSDL & CDSL : Equity Shares INE 558D01013
- g) Registrar and Transfer Agents : Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West)
Mumbai – 400 078



h) Stock Market Data : Bombay Stock Exchange (BSE)

Month	Year	High Price (Rs.)	Low Price (Rs.)
April	2012	25.50	22.50
May	2012	24.00	22.35
June	2012	25.50	21.00
July	2012	26.25	23.30
August	2012	29.75	23.80
September	2012	34.45	28.35
October	2012	38.70	31.30
November	2012	35.60	28.90
December	2012	35.90	30.20
January	2013	39.50	30.90
February	2013	35.20	24.30
March	2013	32.80	24.50

i) Dematerialization of Shares : Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 1st January 2002 as per notification issued by the Securities and Exchange Board of India (SEBI). Approximately **7525190** of outstanding share have been dematerialized up to 31st March 2013.

j) **According to categories of Shareholders as at 31st March, 2013**

	No. of Shares	%
Promoters, Directors & Relatives =	6832215	68.49
International Investors (NRI/FII's) =	37169	00.37
Body Corporate =	1076728	10.79
Others =	2029688	20.35

k) **Distribution of Shareholding :**

Distribution of Shareholding as on 31st March, 2013	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	723	55.5726	166718	1.6712
501 – 1000	263	20.2152	230153	2.3071
1001 – 2000	106	8.1476	173878	1.7430
2001 – 3000	89	6.8409	227898	2.2845
3001 – 4000	18	1.3836	65103	0.6526
4001 – 5000	24	1.8447	117168	1.1745
5001 – 10000	42	3.2283	306643	3.0739
10001 and above	36	2.7671	8688239	87.0932
Total	1301	100	9975800	100

By the Order of Board

Place: Mumbai
Date: 30th May, 2013

NAVINCHANDRA B. DOSHI
Chairman & Managing Director



Certificate of Chairman and Managing Director on Financial Statements Under Clause 49 of the Listing Agreement

I, Navinchandra B. Doshi, Chairman and Managing Director of **Coral India Finance and Housing Limited** certify that:

- a) I have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2013 and that to the best of our knowledge and belief :
- i. these statement do not contain any materially untrue statement or omit any material fact of contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

I have indicated to the auditors and the Audit Committee that:

- i. there have been no significant changes in internal control over financial reporting during the year;
- ii. there have been no significant changes in accounting policies during the year; and
- iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date : 30th May, 2013

NAVINCHANDRA B DOSHI
Chairman and Managing Director



Declaration of Managing Director on Compliance With Code of Conduct Under Clause 49 of the Listing Agreement

This is to confirm that the company has adopted a Code of Conduct for Directors and Senior Management Personnel.

I confirm that the company has in respect of the Financial Year ended 31st March, 2013 received from each Member of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to each one of them.

Place : Mumbai
Date : 30th May, 2013

NAVINCHANDRA B. DOSHI
Chairman and Managing Director

Details of Directors seeking Reappointment in Annual General Meeting fixed on 27th September, 2013

- | | | | |
|----|---|---|--------------------------------|
| 1. | Name of the Director | : | Ms. Ami M. Shah |
| 2. | Date of Birth | : | 8 th February, 1984 |
| 3. | Date of Appointment | : | 22 nd August, 2006 |
| 4. | Qualifications | : | B. Com |
| 5. | Directorship Held in other Companies | : | NIL |
| 6. | Chairman/Member of the Committee of the Board of Directors of company | : | Member of the Committee |
| 7. | Chairman/Member of the Committee of the Board of Directors of other Companies in which He/she is a Director | : | NIL |



INDEPENDENT AUDITORS' REPORT

To
The Members of

CORAL INDIA FINANCE AND HOUSING LIMITED

We have audited the accompanying financial statements of **CORAL INDIA FINANCE AND HOUSING LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2 As required by section 227(3) of the Act, we report that :
 - (a) we have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **M. A. Parekh & Associates**
Chartered Accountants
FRN: 121973W

Manish Parekh
Proprietor
Membership No.: 044911

Place : Mumbai
Date : 30th May, 2013



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date to the members of CORAL INDIA FINANCE AND HOUSING LIMITED

1. (a) The Company had maintained proper records showing full particulars including quantitative details and situation of fixed assets;
(b) As explained to us, the assets have been physically verified by the management in accordance with a phased programme of verification, considering the size and nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
2. (a) The inventories have been physically verified by the management during the year at reasonable intervals, while the inventory of construction work-in-progress as at the balance sheet date was physically surveyed and certified by an engineer. For materials lying with third parties, confirmation has been obtained by the management.
(b) The procedure of physical verification of the inventories followed by the management is reasonable and adequate in the relation to the size of the Company and nature of business;
(c) The Company has maintained proper records of inventories & discrepancies noticed on physical verification of inventories as compared to books records were not material.
3. (a) The company has granted loans, secured or unsecured to two parties covered in the register maintained under section 301 of the Act, and maximum amount outstanding during the year is 1.00 crore & balance amount outstanding at the year end is Nil.
(b) The rate of interest and other terms and conditions of loan given by the company, secured or unsecured are not prima facie prejudicial to the interest of company.
(c) The receipts of the principal amount and interest are also regular.
(d) There is no stipulation for repayments hence, the steps for recovery of principal and interest does not arise.
(e) The company has not taken loan from party covered in the Register maintained under section 301 of the Companies Act, 1956.
(f) The rate of Interest and other terms and conditions in respect of loans taken by the Company, are in our opinion, prima facie not prejudicial to the interest of the Company.
(g) In respect of loans taken by the Company, payments of principal amount and interest are regular as per terms.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventories, fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses in internal control system.
5. (a) In our opinion, and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into the registered maintained under section 301 of the Companies Act, 1956 have been recorded in the register.
(b) In our opinion, and according to explanation given to us all the transactions have been made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to explanation given to us, during the year under review, the company has not accepted any deposits from the public. According to information and explanations given to us, no order has been passed by The Company Law Board or National Company Law Tribunal or Reserve Bank Company in respect of India or any court or any other tribunal on the aforesaid deposits.
7. The Company does not have a formal Internal Audit department as such, however the control procedures enables reasonable internal checking of its financial and other records which is commensurate with the size of the business.
8. We have been informed that Central Government has not prescribed maintenance of Cost records under Section 209 (1) (d) of the Companies Act, 1956.



9. (a) According to the record of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Funds, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Service Tax, Cess and other statutory undisputed dues with appropriate authorities. According to the information and explanation given to us, there are no amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2013 for the period more than six months from the date they became payable.
- (b) According to information and explanations given to us and records of the company examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute.
10. In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred cash losses in the immediately preceding financial year.
11. Based on examination of records and the information and the explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to financial institution and banks.
12. Based on examination of records and the information and the explanation given by the management, we are of the opinion that the company has not granted any loans by way of pledge of shares, debentures or other securities.
13. The Provisions of any Special Statute applicable Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
14. The Company is dealing or trading in shares, securities, debenture or other investments. The Company has maintained proper records of the transactions and timely entries made therein. The share, securities and other investments are held in the name of company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. According to the information and explanations given to us, the Company has not taken any term loan during the year.
17. According to the information and explanations given to us, and on an overall examination of balance sheet of the company, no funds raised on short term basis have been used for long term investment.
18. According to the information and explanation given to us, the Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301.
19. According to the information and explanation given to us, during the period covered by our audit report, no debenture has been issued.
20. The Company has not raised any money by way of public issues during the year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

For **M. A. Parekh & Associates**
Chartered Accountants
FRN: 121973W

Manish Parekh
Proprietor
Membership No.: 044911

Place : Mumbai
Date : 30th May, 2013



BALANCE SHEET AS AT 31st MARCH, 2013

(Amount in Rs.)

PARTICULARS	Note No.	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	10,41,73,500	10,41,73,500
Reserves & Surplus	3	47,36,80,863	32,12,11,114
(2) Non-Current Liabilities			
Deferred Tax Liabilities (Net)		26,84,711	26,78,479
Other Long Term Liabilities	4	1,72,34,615	1,63,49,634
Long Term Provisions	5	24,47,907	2,25,333
(3) Current Liabilities			
Trade Payables	6	50,46,285	5,85,82,025
Other Current Liabilities	7	1,13,68,322	2,99,08,036
Short Term Provisions	8	3,80,00,000	2,60,00,000
Total		65,46,36,203	55,91,28,121
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
- Tangible Assets	9	2,78,07,875	2,82,34,728
- Intangible Assets		77,700	1,26,239
Capital Work-in- Progress		36,65,216	-
Non - Current Investment	10	14,00,43,027	11,72,16,539
Long Term Loans & Advances	11	11,64,18,607	6,16,92,663
Other Non-Current Assets	12	24,71,103	24,65,403
(2) Current Assets			
Inventories		19,31,29,024	29,52,01,846
Trade Receivable	13	1,09,83,843	4,53,87,041
Cash & Cash Equivalents	14	15,69,98,846	78,98,132
Short Term Loans & Advances	15	30,40,962	9,05,529
Total		65,46,36,203	55,91,28,121

For **M. A. Parekh & Associates**
Chartered Accountants
FRN : 121973W

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 30th May, 2013.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2013

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2013**



(Amount in Rs.)

PARTICULARS	Note No.	For the year ended 31.03.2013	For the year ended 31.03.2012
I Revenue From Operations	16	30,98,83,080	42,02,78,683
II Other Income	17	1,39,09,687	13,05,244
III. Total Revenue (I + II)		32,37,92,767	42,15,83,927
IV Expenses:			
Cost of Material Consumed	18	-	23,81,90,737
Changes in Inventory of FG, WIP & Stock in Trade	19	10,20,72,822	3,62,42,792
Employees Benefits Expenses	20	54,79,147	17,67,734
Finance Cost	21	34,863	4,33,807
Other Expenses	22	2,45,37,613	1,70,55,547
Depreciation & Amortisation Of Expenses	9	16,65,906	17,29,038
IV. Total Expenses (IV)		13,37,90,352	29,54,19,655
V Profit before Exceptional & Extraordinary Items		19,00,02,415	12,61,64,272
Less : Exceptional & Extraordinary Items		-	-
Profit before Tax		19,00,02,415	12,61,64,272
Tax Expense :			
Current Tax		3,80,00,000	2,60,00,000
Earlier Years Tax		(4,73,566)	12,808
Deferred Tax		6,232	24,015
Profit /(Loss) for the period from Continuing Operations		15,24,69,749	10,01,27,449
Profit for the year		15,24,69,749	10,01,27,449
Earning per Share of Face Value of Rs. 10/- each			
Basic & Diluted		15.28	10.04

For **M. A. Parekh & Associates**
Chartered Accountants
FRN : 121973W

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 30th May, 2013.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2013



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards and the provisions of the Companies Act, 1956.

B. Use of Estimates

Preparation of Financial Statement in conformity with Generally Accepted Accounting Principles requires Company Management to make estimates and assumptions that affect reported balance of Assets & Liabilities and disclosures relating to Contingent Assets & Liabilities as on the date of Financials and reported amounts of income & expenses during the period. Examples of such estimate include profits expected to be earned on projects carried on by the Company, Contract Costs expected to be incurred to completion of project, provision for Doubtful Debts, Income Taxes, etc. Actual results could differ from these estimates. Differences, if any, between the actual result and estimates are recognized in the period in which the result are known or materialized.

C. Fixed Assets

Fixed Assets are shown at cost including directly attributable cost for bringing the assets to its working conditions for the intended use less accumulated depreciation.

D. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion.

E. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is recognized in Statement of Profit & Loss Account to the extent of reduction. The impairment loss recognized in previous accounting period, if any, is reversed if there is any change in estimate of the recoverable amount.

F. Depreciation

Depreciation has been provided on Written Down Value basis in accordance with the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

G. Inventories

Stock in trade comprises of the unsold residential units. The units are valued at total cost of construction including land, construction expenses and overheads directly attributable to the project.

H. Investments

Investments are classified into Current & Non-Current Investments. Current investments are stated at lower of cost / fair value. Non-Current investments are stated at cost. Provision for diminution in value is made only if such diminution is other than temporary.



I. Revenue Recognition

- a) The revenue recognition for the construction activity for the Thane project is based on the percentage completion method in accordance with the relevant Guidance Notes & Accounting Standards.
- b) The Revenue from Sales is recognized net of Service Tax and VAT.
- c) In respect of Fund based activities, interest is accrued in respect of loans/advances where the accounts are regular.
- d) Share Investment profit is accounted on sale of shares.
 - i) Dividend income is recognized as and when right to receive payment is established.
 - ii) Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreement.

J. Provision for Tax and Deferred Tax

Provision for tax is made after considering the benefits available under the provisions of The Income Tax Act 1961. Deferred Tax is accounted by computing the tax effect of timing difference which arises during the year and reversed in subsequent year.

K. Events Occurring after the date of Balance Sheet

Material events occurring after the date of Balance Sheet are taken into cognizance.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2 - Share Capital

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Authorised 15,000,000 Equity Shares of Rs.10/- each (Previous Year 15,000,000 Equity Shares of Rs.10/- each)	15,00,00,000	15,00,00,000
Issued, Subscribed, and paid-Up : (99,75,800 equity shares of Rs. 10/- each fully paid up,	9,97,58,000	9,97,58,000
Add : Shares Forfeited (8,83,100 Equity Shares Forfeited vide ResIn No. 2 dated 27/02/99, paid up value of Rs. 4,415,500/-)	44,15,500	44,15,500
	10,41,73,500	10,41,73,500

NOTE 2.1 - Shareholders holding more than 5 % of Equity / Preference Shares:

Names	%	As at 31st March 2013	As at 31st March 2012
		No. of Shares	No. of Shares
Chetan Navinchandra Doshi	9.15	9,12,844	8,63,629
Coral Laboratories Ltd	13.02	12,99,200	12,99,200
Kundan Navinchandra Doshi	17.79	17,75,068	17,75,068
Navinchandra Bachubhai Doshi	20.46	20,41,156	15,41,005
Sachin Navinchandra Doshi	7.69	7,66,927	7,66,927
Noetic Finance Private Ltd	6.73	6,71,199	6,71,199
Asha Kedarnath	5.01	-	5,00,000
Dhanraj Thandu Ram Jangid	5.01	-	5,00,000

NOTE 2.2 - Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31s March 2013	As at 31st March 2012
	No. of Shares	No. of Shares
Number of shares at the beginning of the year	99,75,800	99,75,800
Add: Shares issued	-	-
Less: Shares forefited	-	-
Number of shares at the end of year	99,75,800	99,75,800

NOTE 3 - Reserves & Surplus

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Surplus in the Statement of Profit & Loss		
Balance as per last Balance Sheet	32,12,11,114	22,10,83,665
Add : During the year	15,24,69,749	10,01,27,449
	47,36,80,863	32,12,11,114

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 4 - Other Long Term Liabilities

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Trade Payables	26,13,720	8,98,739
Security Deposits	1,46,20,895	1,54,50,895
	1,72,34,615	1,63,49,634

NOTE 5 - Long Term Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Provision for Expenses	24,47,907	2,25,333
	24,47,907	2,25,333

NOTE 6 - Trade Payables

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Trade Payables	32,55,006	5,82,66,614
Others Payables	17,91,279	3,15,411
	50,46,285	5,85,82,025

NOTE 7 - Other Current Liabilities

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Advance for Flats - Other Charges	1,06,03,800	1,75,80,899
Statutory Dues	7,64,522	1,23,27,137
	1,13,68,322	2,99,08,036

NOTE 8 - Short Term Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Tax Provision	3,80,00,000	2,60,00,000
	3,80,00,000	2,60,00,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 9 Fixed Asset

Sr. No.	Particulars	Dep @	GROSS BLOCK				Depreciation/Amortisation				NET BLOCK	
			Opening as at 01.04.2012	Additions for the year	Disposals/ other Adjustment	Closing as at 31.03.2013	Opening as at 01.04.2012	For the Year	Deduction / Adjustment	Closing as at 31.03.2013	Closing as at 31.03.2013	Opening at 01.04.2012
I.	Tangible Assets											
	Land											
	- Freehold		32,44,445	-	-	32,44,445	-	-	-	-	32,44,445	32,44,445
	Buildings	5.00	3,70,96,145	-	-	3,70,96,145	1,36,37,215	11,72,946	-	1,48,10,161	2,22,85,984	2,34,58,930
	Plant and Machinery	13.91	13,89,993	-	-	13,89,993	10,59,068	46,030	-	11,05,098	2,84,895	3,30,925
	Furniture and Fixtures	25.89	23,04,739	-	-	23,04,739	21,85,924	30,761	-	22,16,685	88,054	1,18,815
	Vehicles	25.89	29,33,290	11,90,515	-	41,23,805	19,47,073	3,34,710	-	22,81,783	18,42,022	9,86,217
	Office Equipments	13.91	2,54,025	-	-	2,54,025	2,26,442	3,837	-	2,30,279	23,746	27,583
	Computers	40.00	1,61,765	-	-	1,61,765	93,952	27,126	-	1,23,036	38,729	67,813
	Sub Total - (I)		4,73,84,402	11,90,515	-	4,85,74,917	1,91,49,674	16,15,410	-	2,07,67,042	2,78,07,875	2,82,34,728
II	Intangibles Assets											
	Computer Software	40.00	1,49,480	-	-	1,49,480	23,241	50,497	-	71,780	77,700	1,26,239
	Sub Total - (II)		1,49,480	-	-	1,49,480	23,241	50,497	-	71,780	77,700	1,26,239
III	Grand Total - (I+II)		4,75,33,882	11,90,515	-	4,87,24,397	1,91,72,915	16,65,906	-	2,08,38,821	2,78,85,576	2,83,60,967
	(Previous year's Figures)		4,72,97,117	2,36,765	-	4,75,33,882	1,74,43,877	17,29,038	-	1,91,72,915	2,83,60,967	2,98,53,240

NOTE 10 - Non- Current Investments

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2013	As at 31st March 2012
		Rupees	Rupees
Aftek Ltd	5,000	5,48,368	5,48,368
Cephams Milks Specialities Limited	27,400	3,06,515	3,06,515
Global Board Ltd	100	54,442	54,442
The Indian Hotels Ltd	12,000	17,32,462	17,32,462
Jagran Prakashan Ltd	1,429	43,267	43,267
JCT Ltd	10,000	1,53,545	1,53,545
Kesea Sera Ent. Ltd	3,000	1,29,303	1,29,303
L M L Ltd	15,000	5,37,873	5,37,873
Liberty Shoes Ltd	1,000	1,60,892	1,60,892
MIDDAY Multimedia Ltd	5,000	3,57,353	3,57,353
Pentamedia Graph Ltd	2,750	2,22,993	2,22,993
Shree Steel Wires Ltd	1,495	19,356	19,356
Spanco Telesystems & Solutions Ltd	1,000	2,10,249	2,10,249
Shree Digvijay Cement Ltd	10,000	3,99,704	3,99,704
Tata Iron & Steel Ltd	5,023	24,61,863	24,61,863
Welspun Global Brands Ltd	150	2,563	2,563
Welspun India Ltd	1,500	1,62,610	1,62,610
Welspun Investments And Commercial Ltd	75	15,304	15,304
		75,18,661	75,18,661
Investments in Quoted Mutual Fund			
Kotak Floater Long Term Fund		2,00,00,987	
Investments in Associate Companies - Quoted			
Coral Laboratories Limited	7,15,351	96,12,584	96,12,584
		3,71,32,232	1,71,31,245

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 10 - Non- Current Investments contd.

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Investments - UnQuoted:		
Coral Classic Office Complex Soc Ltd	3,000	3,000
	3,000	3,000
Other Investment		
Coral Square-Building	10,29,07,794	10,00,82,294
	14,00,43,027	11,72,16,539

NOTE 10.1 - The aggregate value of Quoted Investments as at 31st March 2013 is Rs 46,449,093/- (P.Y. Rs.46,680,551/-)

NOTE 11 - Long Term Loans & Advances

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
(Unsecured considered good)		
Advance Tax & TDS	3,47,61,695	2,73,19,754
Capital Advances	2,67,34,612	2,42,34,612
Security Deposit - Group Concern	80,00,000	80,00,000
Others	4,69,22,300	21,38,297
	11,64,18,607	6,16,92,663

NOTE 12 - Other Non-Current Assets

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Deposits	24,71,103	24,65,403
	24,71,103	24,65,403

NOTE 13 - Trade Receivables

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Secured	-	-
Unsecured considered good		
- More than 6 months	-	-
- Others	1,09,83,843	4,53,87,041
	1,09,83,843	4,53,87,041



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14 - Cash & Cash Equivalents

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Balance with Scheduled Banks in Current Account	15,68,98,578	76,96,309
Cash on hand	1,00,267	2,01,823
	15,69,98,846	78,98,132

NOTE 15 - Short Term Advances

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Prepaid Expenses	2,87,732	2,24,812
Others	27,53,230	6,80,717
	30,40,962	9,05,529

NOTE 16 - Revenue From Operations

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Sale of Product	27,96,14,455	39,78,91,801
Other Operating Revenues	3,02,68,625	2,23,86,882
	30,98,83,080	42,02,78,683

NOTE 17 - Other Income

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Interest Received	1,27,55,376	5,90,274
Dividend	11,53,325	11,51,305
Gain on Mutual Funds	987	(4,36,335)
	1,39,09,687	13,05,244

NOTE 18 - Cost of Material Consumed

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Opening Stock of Material	-	-
Add : Purchases	-	23,81,90,737
	-	23,81,90,737
Less : Closing Stock	-	-
Material Consumed	-	23,81,90,737

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 19 - Changes in Inventories

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Finished Goods		
At the beginning of the accounting period	29,52,01,846	33,14,44,638
At the end of the accounting period	19,31,29,024	29,52,01,846
	10,20,72,822	3,62,42,792

NOTE 20 - Employees Benefits Expenses

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Salaries & Remuneration	53,75,939	14,85,292
Staff Welfare	1,03,208	2,82,442
	54,79,147	17,67,734

NOTE 21 - Financial Cost

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Bank Charges	3,807	3,301
Interest on Loan	25,800	4,06,192
Interest on Service Tax	5,256	24,314
	34,863	4,33,807

NOTE 22 - Other Expenses

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Rates & Taxes	62,44,951	29,13,132
Rental Paid	6,00,000	6,00,000
Professional Tax	2,500	2,500
Postage & Telephone	2,50,224	89,369
Traveling & Conveyance	9,61,131	16,96,063
Sundry Expenses	7,26,663	17,99,253
Rented Resort Expenses	-	30,02,135
Promotional Expenses	2,63,707	12,51,730
Brokerage and Commission	37,54,497	47,67,480
Legal & Professional Charges	11,94,773	9,33,885
Electricity Expenses	6,28,084	-
Printing & Stationary	2,18,939	-
Directors Meeting Fees	18,000	-
Insurance Expenses	17,059	-
Repairs & Maintenance	50,35,827	-
Society Maintenance Expenses	46,21,258	-
	2,45,37,613	1,70,55,547



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

24. Loans and advances are subject to confirmation from respective parties. In case where repayment of loans is not forthcoming, the Company has taken action in the matter and as per the management, no part of principal amount is considered doubtful.

25. Directors' Remuneration

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Salary	36,00,000	12,45,075
Sitting Fees	18,000	21,000
Total	36,18,000	12,66,075

26. Payments to Auditors

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Audit Fees	78,652	78,652
Tax Audit Fees /Others	33,708	33,708
Total	1,12,360	1,12,360

27. Earnings Per Share

Particulars	As at 31st March 2013	As at 31st March 2012
	Rupees	Rupees
Net Profit as per the Statement of Profit and Loss Account	15,24,69,749	10,01,27,449
Average number of Equity Shares	99,75,800	99,75,800
Basic Earning Per Share	15.28	10.04
Diluted Earning Per Share	15.28	10.04
Face Value Per Share	10	10

28. The details of amounts outstanding to Micro, Small and Medium Enterprises are based on the information available with the Company.



29. Taxation

a) Provision of Current Income Tax is made on after considering the effect of deduction under section 80IB of the Income Tax Act, 1961.

b) Deferred Taxation:

The deferred tax liabilities comprises of tax effect of timing differences mainly on account of depreciation. Deferred tax is recognized, subject to the consideration of prudence, on time differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

30. SEGMENT REPORTING

Segment Revenue	As at 31st March 2013
	Rupees in Lacs
Finance	429.99
Construction	2796.40
Total	3226.39
Segment Results	
Finance	300.84
Construction	1742.58
Total	2043.42
Add/Less : Unallocable	143.40
Income Net of Exp	1900.02
Profit Before Tax	1900.02
Capital Employed	
Finance	3567.42
Construction	2270.34
Total	5837.76



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31. RELATED PARTY DISCLOSURE

List of Related Parties

Vora Trading Co.	Associate Concern
DWD Pharmaceuticals Ltd.	Associate Company
Adore Pharmaceuticals Ltd.	Associate Company
Coral Laboratories Ltd.	Associate Company
Mr. Navin B. Doshi	Director of Company
Mrs. Meeta S. Sheth	Daughter of Director
Mr. Sachin N. Doshi	Director of Company
Ms. Ami M. Shah	Director of Company
Dr. Sharad R. Mehta	Director of Company
Mrs. Kundan N. Doshi	Wife of Director
Mr. Chetan N. Doshi	Son of Director

Transactions with Related Parties

DWD Pharmaceuticals Ltd.	Rent Received	10.80
Adore Pharmaceuticals Ltd.	Interest Received	2.49
Mr. Navin B Doshi	Director Remuneration	24.00
Mr. Sachin N. Doshi	Directors Remuneration	12.00
Ms. Ami M. Shah	Director Sitting Fees	0.09
Dr. Sharad R. Mehta	Directors Sitting Fees	0.09
Vora Trading Co	Rent Paid	6.00

32. Previous year's figures have been recast / re-stated wherever necessary.

For **M. A. Parekh & Associates**
Chartered Accountants
FRN : 121973W

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 30th May, 2013.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2013



AUDITORS CERTIFICATE

To
The Board of Directors
Coral India Finance and Housing Limited

Sir/ Madam,

We have examined the Cash Flow Statement of **Coral India Finance and Housing Limited** for the year ended 31st March 2013. The statement has been prepared by the company in accordance with the requirement of the Listing Agreement Clause 32 with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

For **M. A. Parekh & Associates**
Chartered Accountants
FRN: 121973W

Place : Mumbai
Date : 30th May, 2013.

Manish Parekh
Proprietor
Membership No.: 044911



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	YEAR ENDED 31st MARCH 2013 Rupees (in lacs)	YEAR ENDED 31st MARCH 2012 Rupees (in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	1,900.02	1,261.64
Adjusted for:		
Depreciation & Amortisation Expenses	16.66	17.29
(Gain)/Loss on Sale of Investment	-	4.36
Dividend Income	(11.53)	(11.51)
Interest Income	(127.55)	(5.90)
Finance Cost	0.31	4.33
	(122.12)	8.57
Operating Profit before Working Capital Changes	1,777.91	1,270.21
Adjusted for:		
Other Long Term Liabilities	31.14	127.78
Trade and Other Payables	(600.75)	(992.60)
Trade and other Receivables	322.68	(375.12)
Inventories	1,020.73	362.43
Long Term Loans & Advances	(547.32)	(166.50)
	226.47	(1,044.01)
Cash Generated from Operations	2,004.38	226.20
Taxes Paid	(375.33)	(260.37)
Net Cash from Operating Activities	1,629.05	(34.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(48.56)	(1.09)
Purchase of Intangible Assets	-	(1.28)
(Purchase) / Sale of Investments	(228.26)	6.89
Loss on Sale of Investment	-	(4.36)
Dividend Income	11.53	11.51
Interest Income	127.55	5.90
	(137.74)	17.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany & Other Deposits Repayment	-	-
Interest Paid	-0.31	(4.33)
Net Cash (used in) / from Financing Activities	-0.31	(4.33)
Net Increase in Cash and Cash Equivalents	1,491.00	(21.49)
Opening Balance of Cash and Cash Equivalents	78.98	100.47
Closing Balance of Cash and Cash Equivalents	1,569.97	78.98
	(1,491.00)	21.49

For **M. A. Parekh & Associates**
Chartered Accountants
FRN : 121973W

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 30th May, 2013.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2013



Coral India Finance and Housing Limited

Regd. Office : Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021.

FORM OF PROXY

L. F. No.

No. of Shares held

I/We _____ of _____
in the District of _____ being a member/members of **CORAL INDIA FINANCE & HOUSING LIMITED** hereby appoint _____ of _____
the District of _____ in the failing him _____ of _____
_____ in the District of _____ as my/our
proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General meeting of the Company to be held at Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021, on Friday, the 27th September 2013 at 3.30 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2013.

Affix
Re. 1
Revenue
Stamp

Signature of the Shareholder(s)

Note : The proxy form duly completed must reach the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting.

Coral India Finance and Housing Limited

Regd. Office : Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021.

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

NAME OF THE ATTENDING MEMBER/PROXY (IN BLOCK LETTERS)	L.F. NO.

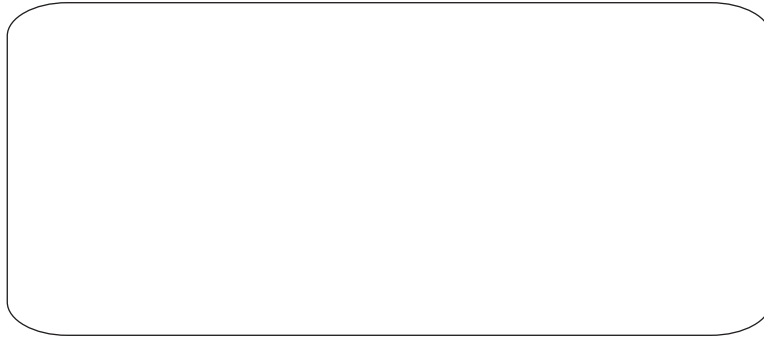
I hereby record my presence at the Nineteenth Annual General Meeting of the Company at Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021, on Friday, the 27th September 2013 at 3.30 p.m.

If Shareholder, please sign here	If Proxy, please sign here

- Notes :
- Shareholders/Proxy are requested to bring the attendance slip with them duly completed when they come to the meeting and hand them over at the gate after affixing their signature on them. No duplicate attendance slips will be issued at the venue of the meeting.
 - Joint Shareholders may obtain additional Attendance Slips on request.
 - Kindly bring your copy of the Annual Report with you.

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BOOK-POST



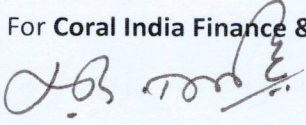
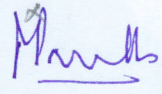

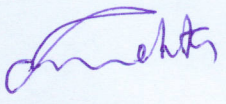
If undelivered, please return to :

Coral India Finance & Housing Ltd.

Dalamal House, 4th Floor, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	Coral India Finance & Housing Limited
2	Annual financial statements for the year ended	31 st March, 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by- <ul style="list-style-type: none"> • Managing Director • CFO • Auditors of the company • Audit Committee Chairman 	<p>For Coral India Finance & Housing Limited</p>  <p>Navin Doshi Managing Director</p> <p>Not Applicable</p> <p>For M.A. Parekh & Associates Chartered Accountants Firm Registration No.121973W</p>   <p>Manish Parekh Proprietor M.No.044911</p> <p>For Coral India Finance & Housing Limited</p>  <p>Sharad Mehta Chairman Audit Committee</p>