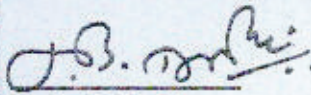

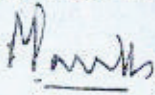

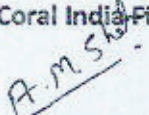




# CORAL INDIA FINANCE AND HOUSING LIMITED

## FORM A

### Pursuant to Clause 31(a) of the Listing Agreement

1.	Name of the Company	Coral India Finance And Housing Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed -	
	<ul style="list-style-type: none"><li>Managing Director</li></ul>	For Coral India Finance And Housing Limited  Navin B. Doshi Managing Director
	<ul style="list-style-type: none"><li>Chief Financial Officer (CFO)</li></ul>	For Coral India Finance And Housing Limited  Sachin N. Doshi Director/CFO
	<ul style="list-style-type: none"><li>Auditor of the company</li></ul>	M/s. M. A. Parekh & Associates Chartered Accountants Firm's Registration No.121973W  Manish Parekh Proprietor Membership No.044911 
	<ul style="list-style-type: none"><li>Audit Committee Chairperson</li></ul>	For Coral India Finance And Housing Limited  Ami M. Shah Chairperson Audit Committee

**ANNUAL REPORT  
2014 - 2015**



**Coral India Finance And Housing Limited**

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**BOARD OF DIRECTORS** : Mr. Navin B. Doshi - Managing Director  
Mr. Sachin N. Doshi - Director & Chief Financial Office (CFO)  
Dr. Sharad R. Mehta - Director  
Ms. Ami M. Shah - Director  
Mrs. Sheela R. Kamdar - Additional Director

**BOARD COMMITTEES**

<b>AUDIT COMMITTEE</b>		<b>NOMINATION AND REMUNERATION COMMITTEE</b>		<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	
Ms. Ami M. Shah	Chairperson	Ms. Ami M. Shah	Chairperson	Ms. Ami M. Shah	Chairperson
Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member
Mr. Sachin N. Doshi	Member	Mr. Sachin N. Doshi	Member	Mr. Sachin N. Doshi	Member

**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.

**COMPANY SECRETARY** : Ms. Manorama A. Yadav

**BANKERS** : HDFC Bank Limited  
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 Limited)  
C-13, Pannalal Silk Mill Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai - 400 078.



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## NOTICE

NOTICE is hereby given that the Twenty-first Annual General Meeting of the Company will be held on Monday, 14th September, 2015 at 12.00 Noon at the Registered Office of the Company at Dalamal House, 4<sup>th</sup> 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, 2015 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 declare dividend @ 10% i.e. Re.1.00/- per Equity Share for year 2014-2015
3. To appoint Mr. Sachin N. Doshi (DIN: 00259986), Director of the company, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M. A. Parekh & Associates, Chartered Accountants, (FRN: 121973W), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax for the financial year ending March 31, 2016

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**  
**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Sheela R. Kamdar (DIN: 06948522), who was appointed as an additional Director of the Company with effect from 28th January 2015 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 14th September, 2015.

6. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**  
**“RESOLVED THAT** pursuant to Section 196, 197, 198, 200 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the re-appointment of Mr. Navin B. Doshi (holding DIN: 00232287) as Managing Director for a period of 3 (three) years with effect from 1st August 2015 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Navin B. Doshi, as Managing Director, the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, subject to such statutory approval as may be applicable.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution.”

### REGISTERED OFFICE :

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

**By Order of the Board**  
**For Coral India Finance & Housing Limited**

Place : Mumbai  
Date : 28th July, 2015

sd/-  
**Navin B. Doshi**  
Managing Director



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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 8th September, 2015 to Monday 14th September, 2015 (both days inclusive).
6. As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Services (NECS) and banks have been instructed to move to the NECS platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and unique bank account number, allotted by banks pursuant to implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.  
  
In this regard, shareholders holding shares in electronic form are requested to furnish the new 9-digit Bank Account Number allotted to them by your bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.
7. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
8. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
9. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
10. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting, as extra copies will not be provided.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent



12. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the company /Registrar and Share Transfer Agent for registration of such transfer of shares.
13. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
16. The dividend for the financial year 31st March, 2015, as recommended by the Board of Directors, if approved by the Members, will be paid after Annual General Meeting to those Members holding shares in physical form whose names shall appear on the Company's Register of Members on closure of business hours i.e. 7th September, 2015 in respect of the shares held in dematerialized form the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on 7th September, 2015.
17. The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.
18. Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the resolutions proposed in this Notice.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to **LINK INTIME (INDIA) PRIVATE LIMITED**. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.
20. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by Central Depository Services Limited.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 9.00 a.m. on Thursday, 10th September 2015 and ends at 5.00 p.m. on Sunday, 13th September, 2015 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 7th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.





- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio..</p> <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Coral India Finance & Housing Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- 
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
21. The Company has appointed Mrs. Uma Lodha Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.
22. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on Monday, 14th September, 2015 are provided as a part this Notice.
23. MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.



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

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

### **Item No. 5**

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013.

The Director proposed to be appointed under this resolutions is a Non-Executive Independent Directors of the Company.

Mrs. Sheela R. Kamdar, aged 42 years was appointed as an Additional Director of the Company at the Board Meeting held on 28th January, 2015. She is a graduate in commerce. As an Independent Director of our Company with corporate acumen, she will bring value addition to our Company.

It is proposed to appoint Mrs. Sheela R. Kamdar as an Independent Director to hold office for 5(Five) years commencing from 14th September, 2015.

Mrs. Sheela R. Kamdar has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mrs. Sheela R. Kamdar fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for her appointment as Independent Director and she is independent of the management. Mrs. Sheela R. Kamdar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director.

Notice has been received from member(s) signifying their intention to propose appointment of these Directors along with a deposit of Rs.1,00,000/- (Rupee one Lakh).

A brief profile of Independent Directors to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provided at Annexure A of this Notice.

Except Mrs. Sheela R. Kamdar, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 5

The Board recommends the resolution in relation to the appointment of Mrs. Sheela R. Kamdar as an Independent Director, for the approval by the shareholders of the Company.

### **Item No. 6**

Mr. Navin B. Doshi has been overall responsible for day to day operations and smooth functioning of business of the company successfully and has been instrumental in achieving substantial growth for the company as Managing Director, Mr. Navin B. Doshi is Matriculate by way of profession. The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Mr. Navin B. Doshi, thought it fit in the interest of the Company to retain and avail the continuity of his expertise by re-appointing Mr. Navin B. Doshi as Managing Director for a period of three years w.e.f. 1 August 2015 to achieve the desired goals of the Company. The re-appointment and payment of remuneration and perquisites are subject to the approval of members of the Company and other statutory approvals as may be required.

The terms of remuneration and perquisites payable to Mr. Navin B. Doshi are as follows:

- A
- i) Salary: Rs.6,00,000/- (Rupees Six Lakhs only) per month
  - ii) Perquisites and Allowances, the aggregate monetary value of which shall not exceed Rs.1,00,000/- (Rupees One Lakhs only) per month or as may be decided by the Board from time to time.

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Companies Act, 2013 and also Clause 49 of the Listing Agreement with the Stock Exchanges, are given in Annexure B to this Explanatory Statement.

Except Mr. Navin B. Doshi & Sachin N. Doshi (Son of Mr. Navin B. Doshi) none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 6.

The Board recommends the resolution in relation to the re-appointment Mr. Navin B. Doshi as Managing Director, for the approval by the shareholders of the Company.



## ANNEXURE A

Details of Independent Director as on March 31, 2015 seeking appointment at the Annual General Meeting Scheduled to be held on Monday, 14th September, 2015

(Pursuant to Clause 49(IV)(E) and 49(IV)(G)(i) of the Listing Agreement)

<b>Name of the Director</b>	<b>Mrs. Sheela R. Kamdar</b> (DIN: 06948522)
Date of Birth	03.03.1973
Date of Appointment	28.01.2015
Relationship with Directors	None
Qualification	B.Com
Board Membership of other companies as on March 31, 2015	1
Chairman/ Member of the Committee of Director of other companies in which she is a director as on March 31, 2015 (Excluding Coral India Finance & Housing Limited)	
a) Audit Committee	1
b) Stakeholders Relationship Committee	1
c) Nomination and Remuneration Committee	1
Number of shares held in the Company as on March 31, 2015	NIL



### **Annexure B to the Explanatory Statement:**

**Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment of Mr. Navin B. Doshi as Managing Director.**

#### **I. General Information:**

**a) Nature of Industry:**

The Company is engaged in the business of Finance & Construction.

**b) Date or expected date of commencement of commercial production:**

Company is already in operation

**c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.**

**d) Financial Performance:**

(Rs. in Lakhs)

<b>Total Turnover</b>	<b>Current Year</b>	<b>Previous Year</b>
Profit Before Tax	1301.04	839.56
Profit after Tax	1032.14	668.25

**e) Foreign Investments or Collaborators:**

The Company does not have any foreign investment or collaborators.

#### **II. Information about the appointee:**

<b>Mr. Navin B. Doshi (Managing Director)</b>	
Background details	Mr. Navin B. Doshi is Matriculate and he is currently the Managing Director of the Company. Mr. Navin B. Doshi joined the Coral India Finance & Housing Limited from its inception in the year 1995 as Director of the Company.
Past remuneration	24,00,000/- p.a.
Recognition or awards	NIL
Job profile and his suitability	Managing Director
Remuneration proposed	As mentioned in the Resolution & Explanatory Statement
Comparative Remuneration:	The Remuneration payable to Mr. Navin B. Doshi is commensurate with respect to Industry, size of the Company and his profile.
Pecuniary relationship	Pecuniary relationship exists between the Company & Mr. Navin B. Doshi.

#### **III. Other information:**

- Reasons for inadequacy of profits: Not Applicable
- Steps taken or proposed to be taken or improvement: Not Applicable
- Expected increase in productivity and profits in measurable terms: Not Applicable

#### **REGISTERED OFFICE :**

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

By Order of the Board  
For **Coral India Finance & Housing Limited**

Place : Mumbai  
Date : 28th July, 2015

sd/-  
**NAVIN B. DOSHI**  
Managing Director



## DIRECTORS' REPORT :

Dear Member(s),

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

### 1. FINANCIAL RESULTS

The performance during the period ended 31st March, 2015 has been as under:

Particulars	(Rupees in Lacs)	
	2014-15	2013-14
Income	1937.00	1368.51
Expenditure	635.95	528.94
Earning before Tax	1301.04	839.57
Provision for Tax	270.00	166.00
Provision for Deferred Tax	1.10	0.36
Less: Income Tax Adjustments of earlier years	NIL	4.95
Earnings after Tax	1032.14	668.25
Less: Proposed Dividend, Tax on Dividend and Adjustment related to Fixed Assets	119.03	116.71
Balance Brought forward	5288.35	4736.81
Balance carried forward to Balance Sheet	6201.46	5288.35

#### DIVIDEND:

Your Directors are pleased to recommend dividend for the financial year 2014-2015 on the Equity Shares of the Company of face value of Rs.10.00/- each at the rate of Re.1/- (i.e. 10%) per equity share of the Company.

#### PERFORMANCE:

During the year under review, the company posted Revenue of Rs.1937.00 lacs as compared to previous year Rs.1368.51 lacs. However, the earnings after tax stood at Rs.1032.14 lacs as compared to Rs. 668.25 lacs during the previous year.

#### TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the General Reserve. An amount of Rs. 913.11 Lacs is proposed to be retained in the Statement of Profit and Loss.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.



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## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the M/s. Uma Lodha & Co. Practising Company Secretaries confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

## **LISTING WITH STOCK EXCHANGES:**

The Equity Shares of the Company continues to be listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The scrip code number of the Equity shares of the Company on BSE is 531556 and CORALFINAC on NSE. The trading in the Securities of the Company has been resumed in "T" group. The Company is not trading on NSE. The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's Shares are listed.

## **DEMATERIALIZATION:**

The Equity shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Limited and Central Depository Services (India) Limited and existing Registrar & Transfer Agent for dematerialization of existing holding of the shareholders.

The International Securities Identification Number, allotted to the Company is INE558D01013. The equity shares of the Company are listed at Bombay Stock Exchange Limited and National Stock Exchange.

89.77% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 10.23% is in physical form. The Company's Registrars are Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078.

## **PUBLIC DEPOSIT:**

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2015.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of loans, guarantees and investment have been disclosed in the notes to the financial statements.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations 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.

## **CORPORATE SOCIAL RESPONSIBILITY(CSR):**

During the financial Year 2014-2015, the Company has not made any contribution to Corporate Social Responsibility as the Company was identifying the right avenue. The Company has as on the date of signing the report initiated the policy of contributing towards Corporate Social Responsibility.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

### **(A) Conservation of energy:**

Considering the nature of business activities carried out by the Company, your Directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

### **(B) Technology absorption:**

The management keeps itself abreast of the technological advancements in the industry and has adopted the state of the art transaction, billing and accounting systems and also risk management solutions.



**(C) Foreign exchange earnings and Outgo:**

- a) The foreign exchange earnings - Nil (previous year Nil).
- b) The foreign exchange expenditure – Nil (previous year Nil).

**STATE OF AFFAIRS:**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

**(i) Changes in Directors and Key Managerial Personnel (KMP):**

- (a) At the Board meeting held on 28th January 2015, your Company has appointed Mr. Sachin N. Doshi as 'Chief Financial Officer (CFO)' and 'Key Management Personnel (KMP)' and Ms. Manorama A. Yadav as Company Secretary (CS)' and 'Key Management Personnel (KMP)' of the Company.
- (b) In accordance with the provision of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sachin N. Doshi (DIN: 00259986) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers, himself for reappointment. Your Board recommends his re-appointment.

**(c) Confirmation of Appointment:**

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mrs. Sheela Kamdar(DIN: 06948522) is appointed as Additional Director and she shall hold office only up to the date of this Annual General Meeting and being eligible offer herself for appointment as an Independent Director.

**(d) Appointment of Independent Directors:**

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mrs. Sheela R. Kamdar (DIN: 06948522) as Independent Directors for five consecutive years starting from 14th September, 2015. Details of the proposal for appointment of Mrs. Sheela R. Kamdar (DIN: 06948522) is mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the Annual General Meeting.

**(ii) Appointment of Independent Director:**

- (a) At the Annual General Meeting of the members of the Company held on 26th September, 2014, your Company has appointed the following persons as the Independent Directors of the Company:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment as on Independent Director
1.	Dr. Sharad R. Mehta	02555772	Independent Director	26th September, 2014
2.	Ms. Ami M. Shah	02533591	Independent Director	26th September, 2014

**DECLARATION OF INDEPENDENCE:**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Clause 49 of the Listing Agreement.

**BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance Requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.





The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In a separate meeting of independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive Directors and non-executive Directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

#### **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 11th AUGUST 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in “Annexure [C]” to this Report.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that

- (a) In the preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had 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 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; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **COMMITTEES:**

##### **(i) Audit Committee:**

The Board has constituted a well-qualified Audit Committee with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. Ms. Ami M. Shah, Director acts as Chairperson to the Audit committee.

- (a) (i) The Composition of Audit Committee comprises the following:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
1.	Ms. Ami M. Shah	Chairperson	Non-Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non-Executive (Independent)
3.	Mr. Sachin N. Doshi	Member	Non-Executive



**(ii) Nomination and Remuneration Committee:**

The Composition of Nomination and Remuneration Committee comprises the following:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Ms. Ami M. Shah	Chairperson	Non-Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non-Executive (Independent)
3.	Mr. Sachin N. Doshi	Member	Non-Executive

**(iii) Stakeholders Relationship Committee:**

The Composition of Stakeholders Relationship Committee comprises of the following:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Ms. Ami M. Shah	Chairperson	Non-Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non-Executive (Independent)
3.	Mr. Sachin N. Doshi	Member	Non-Executive

**AUDITORS AND AUDITORS' REPORT:**

**STATUTORY AUDITORS:**

M/s. M. A. Parekh & Associates, Chartered Accountants, having (Registration number 121973W), Mumbai, the Statutory Auditors of the Company hold the office up to the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment for the financial year 2015-2016. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

As required under Clause 49 of the Listing Agreement, The Audit Committee and the Board of Directors recommend the appointment of M/s. M. A. Parekh & Associates, Chartered Accountants, as the Auditors of your Company for the financial year 2015- 16 till the conclusion of the next AGM. The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remark.

**AUDITORS' REPORT/ SECRETARIAL AUDIT REPORT:**

The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

As required under Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/S Uma Lodha & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. Certain reservations and observations made in the report with regard to non-appointment of internal Auditor. The Company is still looking for the right professional and that 100 percent of Promoter's Shares are not in Demat form. The Company has already initiated the process of demating the balance physical holding of Promoter's Shares. However, the Company would ensure in future that all the provisions are complied with to the fullest extent.

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/S Uma Lodha & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - [B]" to this Report.



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#### **EXTRACT OF THE ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (Form No. MGT-9) as on the financial year ended on 31st March, 2015 is enclosed as “Annexure – [A]” to the Directors’ Report.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEES:**

Your Board of Directors has duly met four (4) times during the financial year i.e. on 30th May 2014, 11th August 2014, 31st October 2014 and 28th January 2015 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee has duly met five (5) times during the financial year. i.e. on 30th May 2014, 11th August 2014, 31st October 2014, 2nd January, 2015 and 28th January 2015 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the “Whistle Blower Policy” is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.coralhousing.in/pdf/Policies/Whistle-Blower-Policy.pdf> under investors/policies/Whistle-Blower Policy link.

#### **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-D. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at <http://www.coralhousing.in/pdf/Policies/Related-Party-Transaction-Policy.pdf> under investors/ policies /Related Party Policy link.

#### **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website <http://www.coralhousing.in/pdf/Policies/Code-of-Conduct.pdf> under investors/Policies/ code of conduct

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.



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**RISK MANAGEMENT:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the Company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year under review, the certificate of registration, granted to the company to carry business as Non-Banking Financial Institution (NBFI), has been cancelled by the Reserve Bank of India w.e.f. 26th August 2014

**General**

- a) Your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2015.

**ACKNOWLEDGMENT:**

We take this opportunity to express our deep sense of gratitude to Securities and Exchange Board of India, Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited, M/s. Link Intime India Private Limited, Bankers and other Government Agencies for their continued support.

By Order of the Board

For **Coral India Finance & Housing Limited**

sd/-  
**Navin B. Doshi**  
Managing Director

sd/-  
**Sachin N. Doshi**  
Director & Chief Financial Officer

Place: Mumbai  
Date: 28th July, 2015



**Annexure [A] to Board's Report**  
**Extract of Annual Return as on 31st March, 2015**

**Form No. MGT-9**

[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:**

1.	Corporate Identity Number (CIN)	:	L67190MH1995PLC084306
2.	Registration Date	:	04/01/1995
3.	Name of the Company	:	Coral India Finance and Housing Limited
4.	Category/Sub-Category of the Company	:	Company Limited by Shares Indian Non- Government Company
5.	Address of the Registered Office and contact details	:	Dalamal House , 4th Floor, J. B. Marg, Nariman Point, Mumbai-400021. Contact : 022-22853910 / 11
6.	Whether listed Company (Yes/No)	:	YES
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup(west), Mumbai- 400078 Contact : 022-25946970

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	Finance	67	33%
2.	Construction	45	67%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GIN the Company	Holding/ Subsidiary of the Company	% of Shares held	Applicable Section
NIL					



#### IV. SHAREHOLDING 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 i.e 01.04.2014				No. of shares held at the end of the year i.e 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1) Indian									
a) Individual/HUF	5174061	737020	5911081	59.25	5920509	38020	5958529	59.73	0.48
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt.(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corporate	396000	903200	1299200	13.02	1096000	203200	1299200	13.02	-
e) Banks/FI	0	0	0	0	0	0	0	0	-
f) Any Other	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A) (1)</b>	<b>5570061</b>	<b>1640220</b>	<b>7210281</b>	<b>72.28</b>	<b>7016509</b>	<b>241220</b>	<b>7257729</b>	<b>72.75</b>	<b>0.48</b>
2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks/FI	0	0	0	0	0	0	0	0	-
e) Any Other.	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total Shareholding of Promote (A) = (A) (1) + (A)(2)</b>	<b>5570061</b>	<b>1640220</b>	<b>7210281</b>	<b>72.28</b>	<b>7016509</b>	<b>241220</b>	<b>7257729</b>	<b>72.75</b>	<b>0.48</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Bank/FI	0	0	0	0	0	0	0	0	-
c) Central Govt.	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>



Category of Shareholders	No. of shares held at the beginning of the year i.e. 01-04-2014				No. of shares held at the end of the year i.e. 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.	970168	103800	1073968	10.77	952201	103800	1056001	10.59	(0.18)
i) Indian	970168	103800	1073968	10.77	952201	103800	1056001	10.59	(0.18)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh.	761011	368290	1129301	11.32	735437	349690	1085127	10.88	(0.44)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	217372	300000	517372	5.19	230066	300000	530066	5.31	0.12
c) Others									
Any Other(specify) Director/ relative	0	5200	5200	0.05	0	5200	5200	0.05	-
Non – Resident Indians	15348	20900	36248	0.36	15846	20900	36746	0.37	0.01
Non- Resident (Non Repatriable)	2920	0	2920	0.03	921	0	921	0.01	(0.02)
Hindu Undivided Family	0	0	0	0	1722	0	1722	0.02	0.02
Clearing Member/ Market Maker	510	0	510	0	2288	0	2288	0.02	0.02
<b>Sub-Total (B)(2)</b>	<b>1967329</b>	<b>798190</b>	<b>2765519</b>	<b>27.72</b>	<b>1938481</b>	<b>779590</b>	<b>2718071</b>	<b>27.25</b>	<b>(0.47)</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1967329</b>	<b>798190</b>	<b>2765519</b>	<b>27.72</b>	<b>1938481</b>	<b>779590</b>	<b>2718071</b>	<b>27.25</b>	<b>(0.47)</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
<b>Grand Total (A+B+C)</b>	<b>7537390</b>	<b>2438410</b>	<b>9975800</b>	<b>100</b>	<b>8954990</b>	<b>1020810</b>	<b>9975800</b>	<b>100</b>	<b>-</b>



ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01-04-2014			Shareholding at the end of the year i.e. 31-03-2015			% change in share holding during 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	
1.	Kundan Navinchandra Doshi	1775068	17.79	0	1775068	17.79	0	-
2.	Navin Bachubhai Doshi	2041156	20.46	0	2041156	20.46	0	-
3.	Coral Laboratories Limited	1299200	13.02	0	1299200	13.02	0	-
4.	Chetan Navinchandra Doshi	1169960	11.73	0	1190859	11.94	0	0.21
5.	Sachin Navinchandra Doshi	887877	8.90	0	913426	9.16	0	0.26
6.	Meeta Sameer Sheth	37020	0.37	0	37020	0.37	0	-
	<b>TOTAL</b>	<b>7210281</b>	<b>72.28</b>	<b>0</b>	<b>7257729</b>	<b>72.75</b>	<b>0</b>	<b>0.47</b>





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

		Shareholding at the beginning of the year i.e. 01-04-2014		Cumulative Shareholding during the year i.e. 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	<b>Chetan Navinchandra Doshi</b>				
	At the beginning of the year	1169960	11.73	1169960	11.73
	Market Purchase on April 22, 2014	12264	0.12	12264	0.12
	Market Purchase on June 30, 2014	334	0.00	334	0.00
	Market Purchase on July 03, 2014	1521	0.02	1521	0.02
	Market Purchase on July 07, 2014	1092	0.01	1092	0.01
	Market Purchase on July 09, 2014	2150	0.02	2150	0.02
	Short delivery as per bill dated July 22, 2014	-1	-	-1	-
	Market Purchase on July 23, 2014	212	0.00	212	0.00
	Market Purchase on August 27, 2014	489	0.01	489	0.01
	Market Purchase on September 19, 2014	500	0.01	500	0.01
	Market Purchase on September 24, 2014	262	0.00	262	0.00
	Market Purchase on October 01, 2014	76	0.00	76	0.00
	Market Purchase on October 10, 2014	1750	0.02	1750	0.02
	Market Purchase on October 10, 2014	250	0.00	250	0.00
	<b>At the end of the year</b>	<b>1190859</b>	<b>11.94</b>	<b>1190859</b>	<b>11.94</b>
2	<b>Sachin Navinchandra Doshi</b>				
	At the beginning of the year	887877	8.90	887877	8.90
	Market Purchase on April 09, 2014	1750	0.02	1750	0.02
	Market Purchase on April 16, 2014	6000	0.06	6000	0.06
	Market Purchase on April 22, 2014	12700	0.13	12700	0.13
	Market Purchase on May 20, 2014	3850	0.04	3850	0.04
	Short delivery as per bill dated July 22, 2014	-150	-	-150	-
	Market Purchase on August 21, 2014	1399	0.01	1399	0.01
	<b>At the end of the year</b>	<b>913426</b>	<b>9.16</b>	<b>913426</b>	<b>9.16</b>



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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01-04-2014		Cumulative Shareholding during the year i.e. 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Noetic Finance Private Limited	671199	6.7283	671199	6.7283
2	D Thakkar Constructions Private Limited	243694	2.4429	223633	2.2418
3	Tejal A Thakkar Dattani	106757	1.0702	106757	1.0702
4	Asit SurendraThakkar	100000	1.0024	100000	1.0024
5	DWD Pharmaceuticals Ltd	85500	0.8571	85500	0.8571
6	Mukesh L Shah	51870	0.5200	50000	0.5012
7	Sheela Mukesh Shah	58150	0.5829	50000	0.5012
8	Jigar Praveen Thakkar Dattani	42000	0.4210	42000	0.4210
9	Techno Broking & Financial Services Pvt. Ltd.	41000	0.4110	41000	0.4110
10	Anand Shaktikumar Sancheti	40039	0.4014	40039	0.4014



v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year i.e. 01-04-2014		Cumulative Shareholding during the year i.e. 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Mr. Navin B. Doshi</b>				
	At the beginning of the year	2041156	20.46	2041156	20.46
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	2041156	20.46	2041156	20.46
<b>2.</b>	<b>Mr. Sachin N. Doshi</b>				
	At the beginning of the year	887877	8.90	887877	8.90
	Market Purchase on April 09, 2014	1750	0.02	1750	0.02
	Market Purchase on April 16, 2014	6000	0.06	6000	0.06
	Market Purchase on April 22, 2014	12700	0.13	12700	0.13
	Market Purchase on May 20, 2014	3850	0.04	3850	0.04
	Short delivery as per bill dated July 22, 2014	(150)	-	(150)	-
	Market Purchase on August 21, 2014	1399	0.01	1339	0.01
	At the End of the year	887877	8.90	913426	9.16
<b>3.</b>	<b>Mr. Sharad R. Mehta</b>				
	At the beginning of the year	200	0.00	200	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	200	0.00	200	0.00
<b>4.</b>	<b>Ms. Ami M. Shah</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
<b>5.</b>	<b>Ms. Manorama A. Yadav</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL



VI. **INDEBTEDNESS:** The Company has no indebtedness with respect to secured and unsecured loans or deposits during the financial year 2014-15

VII. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. **Remuneration to Managing Director, Whole-Time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs. In lacs)
<b>1.</b>	<b>Mr. Navin B. Doshi</b>	<b>Managing Director</b>	
1.	Gross Salary		
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,400,000/-	24.00
	(b). Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil
	(c). Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- As % of Profit	---	---
	- Others specify	---	---
5.	Others, please specify (Bonus)	Nil	Nil
	Ceiling as per the Act	5,804,293/-	58.04
	<b>Total</b>	<b>2,400,000/-</b>	<b>24.00</b>

B. **Remuneration of other Directors:**

I Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. In lacs)
		Dr. Sharad R. Mehta	Ms. Ami M. Shah	
	Fees for attending Board Committee meetings	8,000	8,000	0.16
	Commission	Nil	Nil	Nil
	Others	Nil	Nil	Nil
	<b>Total (1)</b>	<b>8,000</b>	<b>8,000</b>	<b>0.16</b>



II. Other Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of Directors
	Other Non-Executive Directors	Mr. Sachin N. Doshi (Director/CFO)
	Fees for attending Board Committee meetings	Nil
	Commission	Nil
	Others (Remuneration)	900,000/-
	Total (2)	Nil
	Total B = (1+2)	Nil
	Ceiling as per the Act	1,160,859/-

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ms. Manorama A. Yadav)	Director/CFO (Mr. Sachin N. Doshi)	Total (Rs. in Lacs)
1.	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	50,000/-	750,000/-	8.00
	(b) Value of perquisites u/s17(2) Inc ome-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- As % of Profit				
	- Others specify	Nil	Nil	Nil	Nil
5.	Others, please specify (Bonus)	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>50,000/-</b>	<b>750,000/-</b>	<b>8.00</b>



VII. **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

<b>TYPE</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty/ Punishment/ Compounding fees imposed</b>	<b>Authority (RD/NCLT/ Court)</b>	<b>Appeal made if any (give details)</b>
<b>A. COMPANY</b>					
Penalty Punishment Compounding			NOT APPLICABLE		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			NOT APPLICABLE		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			NOT APPLICABLE		

By Order of the Board  
For **Coral India Finance & Housing Limited**

sd/-

**NAVIN B. DOSHI**  
Managing Director

Place : Mumbai  
Date : 28th July, 2015



## ANNEXURE B

### Form MR-3 SECRETARIAL AUDIT REPORT [Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

#### FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

To  
The Members of  
**Coral India Finance & Housing Limited**

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

Based on my verification of the M/s. **Coral India Finance & Housing Limited** 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 my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2015 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, minutes' books, forms and returns filed and other records maintained by M/s. **Coral India Finance & Housing Limited** for the financial year ended 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999; Not applicable to the Company for the year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company for the year under review;
  - (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 and Not applicable to the Company for the year under review;
  - (h) The Securities and Exchange Board of India (buyback of Securities) Regulations, 1998; Not applicable to the Company for the year under review;



(vi). Other Applicable laws:

- The payment of Bonus Act, 1965 and rules made there under.
- Payment of Gratuity Act, 1972 and rules made there under. Acts as prescribed under Direct tax and indirect tax.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the company with BSE Ltd., and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above .

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- *The Company has failed to comply with the necessary provisions of Section 138 of the Companies Act, 2013. As per section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the Company was required to appoint Internal Auditors. During the year under review, the Company has failed to appoint an internal Auditor.*
- *The Shareholding of promoters is not 100 percent in Demat form.*

*We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.*

**Place: MUMBAI**  
**Date: 28th July 2015**

**Uma Lodha**  
**Uma Lodha & Company**

**Proprietor**  
**ACS/FCS No.: 5363**  
**C.P. No. 2593**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.





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## ANNEXURE B(i)

To,  
The Members,  
**Coral India Finance & Housing Limited**

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

- Maintenance 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

**Place: MUMBAI**  
**Date: 28th July 2015**

**Uma Lodha**  
**Uma Lodha & Company**

**Proprietor**  
**ACS/FCS No.: 5363**  
**C.P. No. 2593**



**Annexure [C] to Board's Report**  
**Information required under Section 197 of the Companies Act, 2013 read with Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

<b>Non-executive Directors</b>	<b>Total Remuneration (Rs)</b>	<b>Ratio to the median remuneration</b>
Mr. Sachin N. Doshi*	900,000/-	2.58
<b>Executive Directors</b>		
Mr. Navin B. Doshi	2,400,000/-	6.89

Notes:

1. Mr. Sachin N. Doshi has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. 28th January, 2015. Accordingly, the remuneration shown above is part of the salary which is paid in the capacity of Director (i.e. Rs. 900,000/-) and part salary is paid in the capacity of CFO (Rs.750,000/-).
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15
3. Median remuneration of the Company for all its employee is Rs. 348,554/- for the financial year 2014-15.
4. Median remuneration of the Company for all its employee is Rs. 211,849/- for the financial year 2013-14.

- b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
<b>Mr. Navin B. Doshi (Managing Director)</b>	0.0%
<b>Mr. Sachin N. Doshi (Director/CFO)</b>	0.0%
<b>Ms. Manorama A. Yadav (Company Secretary)</b>	0.0%

- c. **The percentage increase in the median remuneration of all employees in the financial year 2014-15:**

	2014-15 (Rs.)	2013-14 (Rs.)	Increase (%)
Median remuneration of all employees per annum	348,554	211,849	64.53%

- d. **The number of permanent employees on the rolls of Company as on 31st March, 2015:**

Executive/Manager cadre	3
Staff	6
Operators/Workmen	0
<b>Total</b>	<b>9</b>



**e. The explanation on the relationship between average increase in remuneration and Company performance:**

The increase in average remuneration of all employees in the financial year 2014-15 as compared to the financial year 2013-14 was 102%

The key indices of Company's performance are:

(Rs. In Lacs)

	2014-15	2013-14	Growth (%)
Net Revenue from operations	1937.00	1368.50	41.54%
Profit Before Tax and Exceptional Items	1301.04	839.50	54.98%
Profit After Tax	1032.14	668.25	54.45%

**f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

There is no change in the remuneration of Key Managerial Personnel, whereas the Profit Before Tax and exceptional items increased by 54.98% in 2014-15, compared to 2013-14.

**g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs. in crores)	49.38	27.93	76.80%
Price Earnings Ratio	4.78	4.18	14.35%

**h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2015	January 15, 1996 (IPO)	% Change
Market Price (BSE)	49.50	10	395%
Market Price (NSE)	N.T.	N.T.	-

**i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around Rs.216,128/- However, during the course of the year, the total increase is approximately 102% after accounting for promotions and other event based compensation revisions.

Increase in the managerial remuneration for the year was NIL.

**j. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:**

Particulars	2014-15	2013-14	Increase (%)
Average Salary of all employees (Other than Key Managerial Personnel)	429,085	212,957	102%
Key Managerial Personnel			
- Salary of MD	2,400,000	2,400,000	-
- Salary of CFO & CS	800,000	-	-



**k. The key parameters for any variable component of remuneration availed by the Directors:**

The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

Following are major principles for determining remuneration to the Directors:

- (i) Evaluate the performance of the Managing Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
- (ii) Review performance and compensation of senior management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**l. There are no employees of the Company who receive remuneration in excess of the highest paid director of the Company.**

**m. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.



## Annexure [D] to Board's Report

### FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and  
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements /transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

#### 2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party	NIL
b)	Nature of Relationship	
c)	Nature of contracts /arrangements /transaction	
d)	Duration of the contracts/arrangements / transaction	
e)	Salient terms of the contracts or arrangements or transaction	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date of approval by the Board	
h)	Amount incurred during the year (Rs. In lacs)	



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**a. Industry structure and developments:**

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.

**b. Opportunities and Threats:**

The slowdown in economy could have an impact in the Indian market.

**c. Segment-wise or product-wise performance:**

Your Company has two segments viz. Finance & Construction. During the year under review, income from the finance activities is **Rs.638.42 Lacs** compared to Rs.576.45 Lacs in the previous year and Construction activity **Rs.1282.33Lacs** compared to Rs.779.86 Lacs in the previous year.

**d. Outlook:**

The Macro and Micro economic over view seems positive.

**e. Risks and concerns:**

The real estate industry like any other industry is exposed to certain risks that are particular to the business and the environment. Competitors are emerging in the industry by leaps and bounds. Infrastructure is a challenging task in construction industry. Without proper infrastructure in place and other factors like water supply, best of the projects will not have demand.

**f. Internal control systems and their adequacy:**

The Company's defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions. The Company continuously upgrades these systems in line with best available practices.

**g. Discussion on financial performance with respect to operational performance:**

The performance during the period ended 31st March, 2015 has been as under:

	(Rupees in Lacs)	
Particulars	2014-15	2013-14
Income	1937.00	1368.51
Expenditure	635.95	528.94
Earning before Tax	1301.04	839.57
Provision for Tax	270.00	166.00
Provision for Deferred Tax	1.10	0.36
Less: Income Tax Adjustments of earlier years	NIL	4.95
Earnings after Tax	1032.14	668.25
Less: Proposed Dividend, Tax on Dividend and Adjustment related to Fixed Assets	119.03	116.71
Balance Brought forward	5288.35	4736.81
Balance carried forward to Balance Sheet	6201.46	5288.35

**h. Material developments in Human Resources / Industrial Relations :**

Your Company considers Human Resource as key drivers to the growth 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.

By Order of the Board  
For **Coral India Finance & Housing Limited**

sd/-

**NAVIN B. DOSHI**  
Managing Director

Place: Mumbai  
Date: 28th July, 2015



## REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The philosophy of governance has been deeply rooted in the culture of the Company over a long period of time. The Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled the Company to achieve sustainable growth, while meeting the expectations of all stakeholders and the society at large. Besides complying with Clause 49 of the Listing Agreement, the Company has adopted various practices and set responsible standards of business. The Company endeavors to improve upon aspects like transparency, professionalism, accountability and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement(s).

### GOVERNANCE FRAMEWORK

The Company's Governance structure consists of Board of Directors, its Committees and the Management.

#### Board Structure:

**Board Leadership:** The Company has a well-balanced Board of Directors with members from diverse backgrounds who have years of experience and expertise in various fields. Out of 4 (four) members on a Board 2 (two) are Independent Directors who are well known for their wealth of experience, high standards of governance and independence. The Managing Director is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors. The Board over the period of years has created a culture of leadership to provide long-term vision and policy approach to improve performance and quality of governance in the Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

**Board Committees:** Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as it is necessary to address the responsibilities and tasks assigned to them. Presently there are 3 (three) Committees of the Board viz., Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

### BOARD OF DIRECTORS

#### Composition:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Company has a Managing Director and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31st March, 2015 is as follows:

The present Board comprises of 5(five) members consisting of 1 (one) Executive Director and 3 (three) Non-Executive Directors out of which 2 (two) are Independent Directors and 1 (one) Additional Director. The name and category of each Director is given below:

Name of the Director	Category
Mr. Navin B. Doshi	Managing Director
Mr. Sachin N. Doshi	Non-Executive Director & CFO
Dr. Sharad R. Mehta	Non-Executive and Independent Director
Ms. Ami M. Shah	Non-Executive and Independent Director
***Mrs. Sheela Rupesh Kamdar	Additional Director

\*\*\*Proposed to be appointed as Independent Director at the ensuing Annual General Meeting.

Mr. Sachin N. Doshi is the son of Mr. Navin B. Doshi. None of the other Directors are related to any Director on the Board.



**Board Meetings held during the financial year 2014-2015.**

The Board of Directors had met 4 (Four) times during the financial year 2014-2015. These meetings were held on 30th May 2014, 11th August 2014, 31st October 2014 and 28th January 2015.

**Composition of Board of Directors, attendance at the Board Meetings and the last Annual General Meeting as on 31st March, 2015, as applicable, is tabulated hereunder:**

Name of the Director	No. of Board Meetings Attended	Attendance at previous AGM on 26/09/2014	No. of outside Directorship held (Excluding Coral India Finance & Housing Limited)	No. of Membership/ Chairmanship in other Board Committees (Excluding Coral India Finance & Housing Limited)		Executive / Non-Executive
				Member	Chairman	
Mr. Navin B. Doshi	4	Yes	3	2	1	Executive
Mr. Sachin N. Doshi	4	Yes	5	Nil	Nil	Non-Executive
Dr. Sharad R. Mehta	4	Yes	Nil	Nil	Nil	Non Executive (Independent)
Ms. Ami M. Shah	4	Yes	Nil	Nil	Nil	Non Executive (Independent)
Mrs. Sheela R. Kamdar	1	N.A.	1	2	1	Non Executive (Independent)

Annual General Meeting for year ended 31st March, 2014 was held on 26th September, 2014.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a Director.

**INDEPENDENT DIRECTORS:**

Company has at its last Annual General Meeting (AGM) held on 26th September, 2014, appointed Dr. Sharad Mehta and Ms. Ami Shah as an Independent Directors pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement for the period of five (5) consecutive years commencing from 26th September, 2014. The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Agreement; a statement in this regard forms part of the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. A sample of the letter of appointment is available on the website of the Company and can be accessed through the following link: <http://www.coralhousing.in/investors.html> under investor/ Appointment Letter of Independent Director





The shareholding of the Non-Executive Directors of the company as on 31st March, 2015 is as follows:

Name of the Director	Nature of Directorship	No. of Shares held	% to the paid up Share Capital
Dr. Sharad R. Mehta	Non-Executive(Independent)	200	0.00%
Ms. Ami M. Shah	Non Executive(Independent)	NIL	NIL
Mrs. Sheela R. Kamdar	Non Executive	NIL	NIL

Mr. Navin B. Doshi, Managing Director holds 2041156 (20.46%) Equity Shares of the company as on 31st March, 2015 and Mr. Sachin N. Doshi, Director holds 913426 (9.16%) Equity Shares of the company as on 31st March, 2015.

### Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, appraised by the Managing Director on the overall performance of the Company through presentations and detailed notes.

Presentations are also made by the members of the Executive Council on the Company's plans, performance, operations and other matters on a periodic basis. The Board has complete access to any information within the Company which includes the information as specified in Annexure X to Clause 49 of the Listing Agreement and they are updated about their roles and responsibilities in the Company.

The Board, inter alia, reviews annual operating and capital expenditure plans and budgets, financial statements of business segments, compliance report(s) of all laws applicable to the Company, major legal and tax issues, policies/charters of committees of the Company, appointment and remuneration to Directors, minutes of the Board Meetings of the Company's, risk management, transactions involving sale of material investments, exposure, status of all investments made by the Company, minutes of meetings of the Committees of the Board, , issue of securities, short-term borrowings, any other proposal from the management regarding mergers, acquisitions and restructuring of investments, etc.

The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

### Directors' Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director is responsible for ensuring that such induction and training programmes are provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The induction process is designed to:

- build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- provide an appreciation of the role and responsibilities of the Director;
- fully equip Directors to perform their role on the Board effectively; and



- d. develop understanding of Company's people and its key stakeholder relationships. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Director's induction and familiarization are available on the Company's website at <http://www.coralhousing.in/pdf/Familiarization-Program-for-Independent-Directors.pdf>

#### **Separate Independent Directors' Meeting:**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 30th January 2015, without the attendance of Non-Independent Directors and members of the management.

#### **Evaluation of Board Effectiveness**

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

#### **COMMITTEES OF THE BOARD**

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013.

The Board has currently established the following statutory and non-statutory Committees.

#### **AUDIT COMMITTEE**

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Committee invites the Managing Director, CFO and Statutory Auditor to attend its meetings.

The previous Annual General Meeting (AGM) of the Company was held on 26th September, 2014 and was attended by Dr. Sharad Mehta, Chairman of Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2015 are detailed below:

The Audit Committee comprises of 3 members namely, Mr. Sachin N. Doshi, Dr. Sharad R. Mehta and Ms. Ami M. Shah. The Committee met 5 (Five) times during the year under review. The audit committee met prior to the finalization of the accounts for the year ended 31st March, 2015.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>	<b>No. of Meeting Attended upto 31st March, 2015</b>
1	Ms. Ami M. Shah	Chairperson	Non Executive (Independent)	5
2	Dr. Sharad R. Mehta	Member	Non Executive (Independent)	5
3	Mr. Sachin N. Doshi	Member	Non-Executive	5

The necessary quorum was present for all the meetings.



At the Board Meeting held on 31st October 2014 the said committee was reconstituted and Ms. Ami Shah was appointed as the Chairperson of the Audit Committee.

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**The role of the Audit Committee, inter alia, includes the following:**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management the quarterly, half-yearly, nine-monthly and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3) (c) of the Companies Act, 2013;
  - b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
  - c. Compliance with listing and other legal requirements relating to financial statements;
  - d. Disclosure of any Related Party Transactions (RPTs); and
  - e. Qualifications in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
  - a. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
  - b. whether such qualifications and experience are commensurate with the size and requirements of the company; and
  - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
6. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditor;
9. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
13. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
14. Evaluating the internal financial controls and risk management policies/system of the Company;



15. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
16. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
17. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
18. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;
19. Reviewing the statements of significant related party transactions submitted by the management; if any
20. Reviewing and Scrutinizing the inter-corporate loans and investments;
21. Review of the Whistle Blower Mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
22. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialised services;
24. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net-worth/liabilities of the Company. Reviewing the valuation report and follow-up thereon;
25. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
26. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
27. Review and approve policy formulated for determination of material subsidiaries;
28. Review and approve policy on materiality of related party transactions and also dealing with related party transactions; and
29. Any other matter referred to by the Board of Directors.

The Audit Committee during the year has approved the overall framework for RPTs, the Policy on dealing with the RPTs, the Policy on materiality of RPTs and the criteria for granting omnibus approval in line with the policy of dealing with RPTs in accordance with provisions of the Companies Act, 2013 and/or Clause 49 of the Listing Agreement. The Committee also reviews the internal financial controls.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

During the financial year 2014-15, in compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after nomenclature and re-constituting the erstwhile "Remuneration Committee."



The composition of the “Nomination and Remuneration Committee” is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee met 2(two) times during the financial year ended 31st March, 2015 i.e. on 11th August 2014 and 28th January 2015. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 is detailed below:

**The details of Nomination and Remuneration Committee are as follows:**

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Ms. Ami M. Shah	Chairperson	Non-Executive (Independent)
2	Dr. Sharad R. Mehta	Member	Non-Executive (Independent)
3	Mr. Sachin N. Doshi	Member	Non-Executive

At the Board Meeting held on 31st October 2014, the said committee was reconstituted and Ms. Ami Shah was appointed as the Chairperson of the Nomination and Remuneration Committee. The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, *inter alia*, to:**

1. Identify persons who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director's performance;
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
5. Formulate criteria for evaluation of Independent Directors and the Board;
6. Devise a policy on Board Diversity; and
7. Undertake any other matters as the Board may decide from time to time.

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 11th August 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee.

**Nomination and Remuneration Policy of the Company:**

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, *inter alia*, the following responsibilities:

1. Formulate the criteria for appointment as a Director: The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
2. Identify persons who are qualified to be Directors: The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. Nominate candidates for Directorships subject to the approval of Board: The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.
4. Approve the candidates required for senior management positions: The Committee shall lay down criteria including qualifications, skills, expertise and qualities required for senior management positions like Managing Director, CFO and Company Secretary and members of the Executive Council of the Company.



5. Evaluate the performance of the Board: The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
6. Evaluate the performance of the Managing Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
7. Review performance and compensation of senior management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
8. Recommend to the Board, commission to the Non-Executive Directors: The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

#### **Remuneration to the Managing Director**

Mr. Navin B. Doshi, Managing Director of the Company, the remuneration payable to him is in terms of the Company. The matters of remuneration of Directors are considered by the Board of Directors of the Company from time to time.

The details of the Remuneration paid to the Managing Director is stated in the Form MGT-9 – Extract of the Annual Return which forms part of the Board's Report in this Annual Report.

#### **Details of remuneration paid to Directors during the year 2014-15:**

During the financial year ended 31st March, 2015, the Company paid Rs 16,000/- as sittings fees for attending the Board meetings to the Independent Directors of the Company.

#### **Details of the remuneration paid to the Directors of the Company for the financial year ended 31st March, 2015 is as follows:**

(Amount in ₹)

Sr. No.	Name of the Director	Salary	Perquisites	Total
1.	Mr. Navin B. Doshi	24,00,000	Nil	24,00,000
2.	Mr. Sachin N. Doshi	16,50,000*	Nil	16,50,000*

\*Mr. Sachin N. Doshi, have been appointed as Chief Financial Officer(CFO) with effect from 28th January, 2015 and from January he was entitled to receive salary in the capacity of CFO.

Company has not granted any stock options to any of its Directors.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the financial year ended 31st March, 2015, the nomenclature of the "Shareholders/Investors Grievance Committee" was changed to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Stakeholders Relationship Committee of Directors to look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaint if any for speedy redressal.



The details of “Stakeholders Relationship Committee” are as follows:

Sr.No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Ms. Ami M. Shah	Chairperson	Non Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non Executive (Independent)
3.	Mr. Sachin N. Doshi	Member	Non Executive

At the Board Meeting held on 31st October 2014 the said committee was reconstituted and Ms. Ami M. Shah was appointed as the Chairperson of the Stakeholders Relationship Committee.

The scope of activities and terms of reference of the Stakeholders Relationship Committee is governed by a Charter which is in line with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee meets on every 15th day of the month to consider the status of shareholders grievances/complaints, if any.

The Committee takes on record the details of submissions made by Registrar & Transfer Agent (RTA) on every 15th day of the month and also consider status of grievances/complaints pending on the same day.

During the financial year 2014-2015 few communications were received from shareholders and Investors. These communications were of routine nature regarding duplicate shares certificates, corrections/change in address, and issuance of demand draft against dividend warrant due to expiry of the date etc. and were addressed promptly.

All valid requests for share transfer received during 2014-2015 have been acted upon by the Company and no transfer/ grievances/ complaints are pending.

#### Corporate Social Responsibility Committee

The Company has formulated a Corporate Social Responsibility Committee. The composition Corporate Social Responsibility Committee:

Sr.No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Ms. Ami M. Shah	Chairperson	Non Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non Executive (Independent)
3.	Mr. Sachin N. Doshi	Member	Non Executive

The Committee formulates and recommend to the Board, a Corporate Social Responsibility, recommend amount of expenditure to be incurred on the activities and Monitor CSR policy from time to time. The CSR Committee generally meets every Quarter.

#### 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
2011-2012	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	28.09.2012	3.00 p.m.	2
2012-2013	As above	27.09.2013	3.00 p.m.	Nil
2013-2014	As above	26.09.2014	12.30 p.m.	3



Details of Special Resolutions passed in previous three Annual General Meetings.

<b>Date of Annual General Meeting</b>	<b>Number of Special Resolutions Passed</b>	<b>Details of Special Resolutions Passed</b>
28.09.2012	2	1) Revision of the remuneration payable to Mr. Navinchandra B. Doshi, Managing Director of the Company 2) Revision of the remuneration payable to Mr. Sachin N. Doshi, Executive Director of the Company
27.09.2013	Nil	N.A.
26.09.2014	3	1) To appoint Dr. Sharad R. Mehta (DIN: 02555772) as an Independent Director and in this regard to consider and if thought fit, to pass with or without Modification(s). 2) To appoint Ms. Ami M. Shah (DIN: 02533591) as an Independent Director and in this regard to consider and if thought fit, to pass with or without Modification(s). 3) To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013 and if thought fit, to pass with or without Modification(s).

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

#### **Postal Ballot**

During the year, no resolutions were passed through postal ballot.

#### **Extraordinary General Meeting**

During the year, no extraordinary General Meeting of the members was held.

#### **DISCLOSURES**

##### **i. Related Party Transactions**

During the financial year 2014-2015, the Company had no materially significant Related Party Transaction (RPT) which is considered to have potential conflict with the interest of the Company at large. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link: <http://www.coralhousing.in/pdf/Policies/Related-Party-Transaction-Policy.pdf>

##### **ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-14 and 2014-15 respectively: NIL**

##### **iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link: <http://www.coralhousing.in/pdf/Policies/Whistle-Blower-Policy.pdf>.**

##### **iv. Reconciliation of share capital audit:**

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.





v. Code of Conduct

The Company has in place a Code of Conduct applicable to the Board as well as the designated employees and the same has been posted on the website of the company link: <http://www.coralhousing.in/pdf/Policies/Code-of-Conduct.pdf>

The members of the Board and Senior Management Personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

## MEANS OF COMMUNICATION

### 1. Publication of quarterly financial results:

Quarterly, half-yearly, nine-monthly and annual financial results of the Company were published in leading English and vernacular language newspapers, viz., Free Press Journal and Navshakti, Mumbai newspapers.

“Limited Review” by the Statutory Auditors of the Company for the quarterly results was sent to BSE Limited and National Stock Exchange of India Limited where the shares of the company are listed. Shareholders can also access the quarterly results on the website of these exchanges where the equity shares of the company are listed (i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com))

### 2. Website and News Releases:

A separate dedicated section under ‘Investors Relations’ on the Company’s website gives information of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-monthly and Annual financial results along with the applicable policies of the Company.

### 3. Stock Exchange:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

### 4 BSE Corporate Compliance & Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

Tentative Calendar for Financial Results: 2015 – 2016:

Particulars	Date
1st Quarter (June, 2015)	On or before 14th August, 2015.
2nd Quarter (September, 2015)	On or before 14th November, 2015.
3rd Quarter (December, 2015)	On or before 13th February, 2016.
4th Quarter (March, 2016) and Audited Financial Results for the year ended 31st March, 2016	On or before 30th May, 2016.



**General Shareholder's Information:**

**Annual General Meeting:**

- Date and Time : 14th September, 2015  
At 12.00 Noon
- Venue : Dalamal House, 4th Floor, J. B. Marg,  
Nariman Point, Mumbai 400 021.
- Financial year Ending** : 1st April, 2014 to 31st March, 2015
- Date of Book Closure : Tuesday, 8th September, 2015 to  
Monday 14th September, 2015 (both days inclusive)
- Dividend Payment date Final Dividend 2014-2015 : 14th September, 2015  
recommended by the Board of Directors at its  
Meeting held on 27th May, 2015 (Subject to approval of the shareholders)
- Listing on Stock Exchange and Stock Code : Equity Shares of the Company are listed at BSE Limited,  
(Scrip Code 531556) and National Stock Exchange of India  
Limited, (Symbol: CORALFINAC).
- Face Value of Equity Shares : Rs. 10/- each.

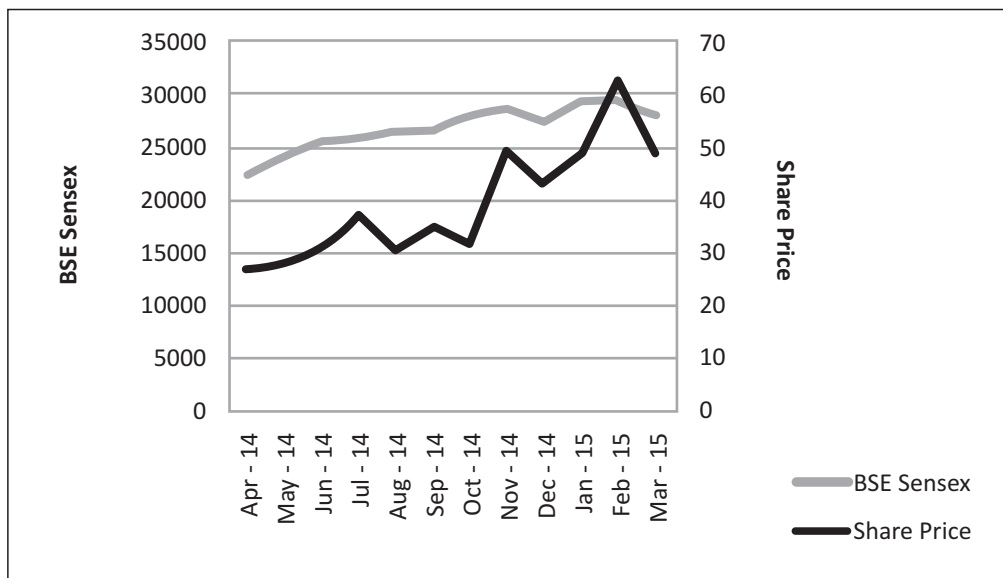
**Monthly High/Low price of Equity Shares of the Company during the financial year 2014-2015 on BSE Limited and National Stock Exchange of India Limited**

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High Price (Rs.)	Month's Low Price (Rs.)	Month's High Price (Rs.)	Month's Low Price (Rs.)
April, 2014	29.25	26.60	NT	NT
May, 2014	27.90	25.50	NT	NT
June, 2014	37.50	28.00	NT	NT
July, 2014	37.45	29.00	NT	NT
August, 2014	36.90	30.00	NT	NT
September, 2014	36.20	31.05	NT	NT
October, 2014	36.00	31.10	NT	NT
November, 2014	54.60	33.05	NT	NT
December, 2014	54.90	40.50	NT	NT
January, 2015	54.90	39.75	NT	NT
February, 2015	68.40	51.10	NT	NT
March, 2015	65.90	49.00	NT	NT

NT : No Trading (Source : BSE and NSE website)



**Graphical Representation of Performance of Coral India Finance & Housing Limited share price in comparison with BSE Sensex**



**Registrar and Transfer Agents**

: Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound.  
L. B. S. Marg, Bhandup (West)  
Mumbai - 400 078.  
Tel : (022) 2596 3838  
Fax : (022) 2594 6969  
[www.linkintime.co.in](http://www.linkintime.co.in)

**Share Transfer System**

The Company's shares being in compulsory De-mat list are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the "Stakeholders Relationship Committee." The share transfer process is reviewed by the said committee.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Clause 47 (C) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges on or before the due date.



**Distribution of Shareholding:**

Distribution of Shareholding as on 31st March, 2015	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	790	59.3985	169330	1.6974
501 – 1000	256	19.2481	223937	2.2448
1001 – 2000	102	7.6692	160073	1.6046
2001 – 3000	83	6.2406	214514	2.1503
3001 – 4000	13	0.9774	46272	0.4638
4001 – 5000	23	1.7293	110565	1.1083
5001 – 10000	31	2.3308	224702	2.2525
10001 and above	32	2.4060	8826407	88.4782
<b>Total</b>	<b>1330</b>	<b>100</b>	<b>9975800</b>	<b>100</b>

**Shareholding Pattern as on 31st March, 2015**

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	<b>Promoter &amp; Promoter Group :</b>		
	(a) Individuals/ Hindu Undivided Family	5,958,529	59.73
	(b) Bodies Corporate	1,299,200	13.02
	Sub Total :	7,257,729	72.75
(B)	<b>Public Shareholding :</b>		
	1. Institutions		
	(a) Mutual Funds/UTI	NIL	NIL
	(b) Financial Institutions/Banks	NIL	NIL
	(c) Foreign Institutional Investors	NIL	NIL
	2. Non-Institutions		
	(a) Bodies Corporate	1,056,001	10.59
	(b) Individuals	1,620,393	16.24
	(c) Non-Resident Indians & Non Resident (non reparable)	37,667	0.38
	(d) Trust(s)	NIL	NIL
	(e) Hindu Undivided Family	1,722	0.02
	(f) Clearing Members	2,288	0.02
	Sub Total :	2,718,071	27.25
	<b>GRAND TOTAL</b>	<b>9,975,800</b>	<b>100</b>



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**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 **8,954,990** of outstanding share have been dematerialized upto 31st March, 2015.

**Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:**

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2015.

**ADDRESS FOR CORRESPONDENCE:**

Dalamal House, 4th Floor, Jamnalal Bajaj Marg,

Nariman Point, Mumbai 400021

E-mail for Investors: [investors@coralhousing.in](mailto:investors@coralhousing.in)

Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

**National Electronic Clearing System (NECS) for dividend:**

The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective 1st October, 2009. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a bank has not migrated to core banking system, or where core banking account is not furnished by the shareholder to the Depository/ Company as the case may be, the Company will print details available in its records on the dividend warrants to be issued to the shareholders.

**For shares held in physical form:**

Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, Link Intime India Private Limited. The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with the Company.

**For shares in electronic/dematerialized form:**

Investors holding shares in dematerialized or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar and Transfer Agent cannot make any change in such records received from the Depository.



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**Details of the Director seeking appointment/re-appointment in the forthcoming Annual General Meeting.**

1. Name of the Director : Mr. Sachin N. Doshi
2. Address : 1001, Benhur Apartments  
Narayan Dabholkar, off Nepeansea Road,  
Mumbai, 400006
3. Date of Birth : 23.08.1975
4. Date of Appointment : 29.10.2009
5. Qualifications : Graduate
6. Directorship Held in other Companies : Adore Pharmaceuticals Private Limited  
Bezel Pharma Private Limited  
Uranus Electro Technik Private Limited  
Uranus Electronics Private Limited  
DWD Pharmaceuticals Limited
7. Chairman/Member of the Committee of the Board of Directors of company : Member of Audit Committee and  
Nomination & Remuneration Committee
8. Chairman/Member of the Committee of the Board of Directors of other Companies in which He/she is a Director : NIL

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**Details of the Independent Director seeking appointment/re-appointment in the forthcoming Annual General Meeting.**

1. Name of the Director : Mrs. Sheela R. Kamdar
2. Address : 603, Somnath Neelkanth Valley,  
Rajawadi, Ghatkopar (East),  
Mumbai - 400 077.
3. Date of Birth : 03.03.1973
4. Date of Appointment : 28.01.2015
5. Qualifications : B.Com.,
6. Directorship Held in other Companies : Coral Laboratories Limited
7. Chairman/Member of the Committee of the Board of Directors of company : NIL
8. Chairman/Member of the Committee of the Board of Directors of other Companies in which He/she is a Director : Member of Audit Committee and  
Nomination & Remuneration Committee



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### DECLARATION BY MANAGING DIRECTOR

I, Mr. Navin B. Doshi, Managing Director of **Coral India Finance & Housing Limited** hereby declare that all the members of the Board of Directors have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Clause 49 (II)(E)(ii) of the Listing Agreement entered into with the Stock Exchanges for the year ended 31st March, 2015.

By Order of the Board  
For **Coral India Finance & Housing Limited**

Place: Mumbai  
Date: 28th July , 2015

sd/-  
**NAVIN B. DOSHI**  
Managing Director



## CFO / MANAGING DIRECTOR CERTIFICATION

We the undersigned in our respective capacities as Chief Financial Officer and Managing Director of **Coral India Finance & Housing Limited to the best of our knowledge** hereby certify that:

- (a) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and 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 year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility 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, of which we have aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
- (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
  - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there has not been any instances during the year of significant fraud of which we had 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.

For **Coral India Finance & Housing Limited**

Place : Mumbai  
Date : 28th July, 2015

sd/-  
**Navin B. Doshi**  
Managing Director

sd/-  
**Sachin N. Doshi**  
Director & Chief Financial Officer





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## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Coral India Finance & Housing Limited** (the Company) for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchange of India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further 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 **Uma Lodha & Co.**  
Practicing Company Secretaries

sd/-  
**Uma Lodha**  
**Proprietor**  
C.P. No. 2593

Place : Mumbai  
Date : 28th July, 2015



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## INDEPENDENT AUDITORS' REPORT

To

The Members of

**CORAL INDIA FINANCE AND HOUSING LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Coral India Finance & Housing Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Profit and Loss Account and the Cash Flow Statement for the year then ended and significant accounting policies and notes forming part of the accounts.

### **Management's Responsibility for the Standalone Financial Statements**

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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

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.

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 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements together with the notes thereon, give the information required by the Companies Act, 2013, 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 2015, and its profit and its cash flows for the year then ended on that date.

## Report on Other Legal and Regulatory Matters

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Companies Act, 2013, we report that:
  - (a) We have sought and obtained all the information and explanation 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, the Profit and Loss Statement and the Cash Flow Statement dealt with by us in the 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.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 has does not have any pending litigation which would impact its financial position in its standalone financial statements as on 31st March 2015;
    - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts, if any, including derivative contracts.
    - (iii) There were no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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

sd/-  
**Manish Parekh**  
Proprietor

Membership No.: 044911

Place : Mumbai  
Date : 27th May, 2015



## ANNEXURE TO THE AUDITORS' REPORT

**Referred to in paragraph 1 under the heading “ Report on other legal & regulatory requirement” 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 one party covered in the register maintained under section 189 of the Act.
  - 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 regular.
  - d. There is no stipulation for repayments hence, the steps for recovery of principal and interest does not arise.
  - e. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- 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 The company has not accepted any deposits from the public
- 6 To the best of our knowledge & belief, the Central Government has not prescribed the maintenance of cost records, for any of the services rendered by the company
- 7 a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



- 
- c According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Act and rules there under has been transferred to such fund within time.
- 8 The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 9 The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year and did not have any amount outstanding to financial institutions or debenture holders.
- 10 In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11 During the year, the company did not avail any term loan during the year.
- 12 According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

sd/-

**Manish Parekh**  
**Proprietor**

Membership No.: 044911

Place : Mumbai  
Date : 27th May, 2015



## BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

PARTICULARS	Note No.	As at 31.03.2015	As at 31.03.2014
<b>1. EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	2	104,173,500	104,173,500
Reserves & Surplus	3	620,145,657	528,834,776
<b>Non - Current Liabilities</b>			
Deferred Tax Liabilities ( Net)		2,610,207	2,720,328
Other Long term Liabilities	4	27,685,008	15,858,094
Long Term Provisions	5	1,396,391	2,261,361
<b>Current Liabilities</b>			
Trade Payables	6	4,163,967	3,254,584
Other Current Liabilities	7	14,356,008	14,378,148
Short term Provisions	8	55,570,960	28,271,187
		<b>830,101,698</b>	<b>699,751,978</b>
<b>II ASSETS</b>			
<b>Non - Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	9	25,995,819	26,448,106
Intangible Assets		22,499	48,578
Capital Work-in- Progress		38,464,229	24,182,551
Non - Current Investments	10	252,655,746	206,342,870
Long Term Loans & Advances	11	279,207,459	202,424,676
Other Non-Current Assets	12	4,004,157	3,337,563
<b>Current Assets</b>			
Inventories		128,190,784	168,514,124
Trade Receivable	13	1,147,441	4,960,037
Cash & Cash Equivalents	14	97,453,526	62,054,816
Short Term Loans & Advances	15	2,960,038	1,438,657
		<b>830,101,698</b>	<b>699,751,978</b>

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

sd/-  
**Manish Parekh**  
Proprietor  
M. No. 044911

Place : Mumbai  
Date : 27th May 2015

For and on behalf of the Board  
sd/-

**MR. NAVIN B. DOSHI**  
Managing Director

sd/-  
**MR. SACHIN N. DOSHI**  
Director & CFO

sd/-  
**MS. MANORAMA A. YADAV**  
Company Secretary

Place : Mumbai  
Date : 27th May 2015

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31st MARCH 2015**



(Amount in Rs.)

PARTICULARS	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>REVENUE FROM OPERATIONS</b>			
Revenue From Operations	16	161,716,740	107,817,391
Other Income	17	31,982,811	29,033,283
<b>Total Revenue</b>		<b>193,699,551</b>	<b>136,850,674</b>
<b>EXPENSES</b>			
Changes in Inventory of FG, WIP & Stock in Trade	18	40,323,340	24,614,900
Employees Benefits Expenses	19	7,211,086	5,423,276
Finance Cost	20	62,434	129,491
Other Expenses	21	14,128,392	20,996,389
Depreciation & Amortisation of Expenses	9	1,870,163	1,729,732
<b>Total Expenses</b>		<b>63,595,415</b>	<b>52,893,788</b>
<b>Profit before Exceptional &amp; Extraordinary Items</b>		<b>130,104,136</b>	<b>83,956,887</b>
Less: Exceptional & Extraordinary Items		-	-
Profit before Tax		130,104,136	83,956,887
<b>Tax Expense</b>			
Current Tax		27,000,000	16,600,000
Earlier Years Tax		-	495,828
Deferred Tax		110,121	35,617
Profit /(Loss) for the period from Continuing Operations		103,214,257	66,825,442
<b>Profit for the year</b>		<b>103,214,257</b>	<b>66,825,442</b>
<b>Earning per Share of Face Value of Rs. 10/- each</b>			
Basic & Diluted		10.35	6.70

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

sd/-  
**Manish Parekh**  
Proprietor  
M. No. 044911

Place : Mumbai  
Date : 27th May 2015

For and on behalf of the Board

sd/-  
**MR. NAVIN B. DOSHI**  
Managing Director

sd/-  
**MR. SACHIN N. DOSHI**  
Director & CFO

sd/-  
**MS. MANORAMA A. YADAV**  
Company Secretary

Place : Mumbai  
Date : 27th May 2015



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Lacs.)

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and extraordinary items	1,301.04	839.57
Add : Depreciation	18.70	17.30
Profit/Loss on sale of investment	(16.03)	(7.97)
Dividend Income	(16.24)	(12.21)
Interest Received	(287.55)	(270.16)
'Finance Cost	0.62	1.29
	<u>(300.50)</u>	<u>(271.74)</u>
<b>Operating Profit before Working Capital</b>	<b>1,000.54</b>	<b>567.83</b>
Other Long Term Liabilities	108.52	(15.27)
Trade and Other Payable	281.87	(85.11)
Trade and Other Receivables	22.91	76.26
Inventories	403.23	246.15
Long Term Loans & Advances	(774.49)	(868.73)
	<u>42.04</u>	<u>(646.70)</u>
<b>Cash generated from Operations</b>	<b>1,042.58</b>	<b>(78.87)</b>
Tax paid	(288.85)	(188.27)
Proposed Dividend	(99.76)	(99.76)
<b>Cash flow before, Extraordinary items</b>	<b>653.97</b>	<b>(366.89)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>653.97</b>	<b>(366.89)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(156.06)	(208.58)
Purchase of Intangible Assets		
Sale of Investment	(463.13)	(663.00)
Profit/Loss on Sale of Investment	16.03	7.97
Dividend Received	16.24	12.21
Interest Received	287.55	270.16
	<u>(299.36)</u>	<u>(581.25)</u>
<b>Net Cash used for Investing Activities</b>	<b>(299.36)</b>	<b>(581.25)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Intercompany & Other Deposits		
Interest Paid	0.62	1.29
<b>Net Cash from Financing Activities</b>	<b>0.62</b>	<b>1.29</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>353.99</u>	<u>(949.44)</u>
Cash and Cash Equivalents (OPENING BALANCE)	620.55	1,569.98
Cash and Cash Equivalents (CLOSING BALANCE)	<u>974.54</u>	<u>620.55</u>
	<b>(353.99)</b>	<b>949.44</b>

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

sd/-  
**Manish Parekh**  
Proprietor  
M. No. 044911

Place : Mumbai  
Date : 27th May 2015

For and on behalf of the Board

sd/- **MR. NAVIN B. DOSHI**      sd/- **MR. SACHIN N. DOSHI**  
Managing Director      Director & CFO

sd/- **MS. MANORAMA A. YADAV**  
Company Secretary

Place : Mumbai  
Date : 27th May 2015





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### Company Overview:

Coral India Finance & Housing Limited is a public company incorporated in India. Company is engaged in business of construction, development & maintenance of properties.

### NOTE 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, 2013. The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.

#### B. Use of Estimates

Preparation of Financial Statement is in conformity with Generally Accepted Accounting Principles which 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 on tangible assets is provided on written down value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased /sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on written down value method, commencing from the date the asset is available to the Company for its use.

#### 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 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.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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- 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.
- e) Dividend income is recognized as and when right to receive payment is established.
- f) 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.

**L. 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.

**M. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash and deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS



### NOTE 2 - Share Capital

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
<b>Authorised :</b> 15,000,000 Equity Shares of Rs. 10/- each ( Previous Year 15,000,000 Equity Shares of Rs. 10/- each )	150,000,000	150,000,000
<b>Issued, Subscribed, and paid-Up :</b> (99,75,800 equity shares of Rs. 10/- each fully paid up,	99,758,000	99,758,000
<b>Add :</b> Shares Forfeited ( 8,83,100 Equity Shares Forfeited vide Resin No. 2 dated 27/02/99, paid up value of Rs. 4,415,500/-)	4,415,500	4,415,500
	<b>104,173,500</b>	<b>104,173,500</b>

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

Names of Shareholders	%	As at 31st March 2015	As at 31st March 2014
		No. of Shares	No. of Shares
Chetan Navinchandra Doshi	11.94	1,190,859	1,169,960
Coral Laboratories Ltd	13.02	1,299,200	1,299,200
Kundan Navinchandra Doshi	17.79	1,775,068	1,775,068
Navinchandra Bachubhai Doshi	20.46	2,041,156	2,041,156
Sachin Navinchandra Doshi	9.16	913,426	887,877
Noetic Finance Pvt Ltd	6.73	671,199	671,199

### NOTE 2.2 - Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31st March 2015	As at 31st March 2014
	No. of Shares	No. of Shares
Number of shares at the beginning of the year	9,975,800	9,975,800
Add: Shares issued	-	-
Less: Shares forefited	-	-
Number of shares at the end of year	<b>9,975,800</b>	<b>9,975,800</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 3 - Reserves & Surplus

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Profit & Loss Account		
Balance as per last Balance Sheet	528,834,776	473,680,521
Add : During the year	103,214,257	66,825,442
Less: Proposed Dividend	9,975,800	9,975,800
Less: Tax on Dividend	1,995,160	1,695,387
Less: Adjustment related to Fixed Assets	67,584	-
	<b>620,145,657</b>	<b>528,834,776</b>

### NOTE 4 - Other Long term Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Trade Payables	1,636,613	1,237,199
Security Deposits	26,048,395	14,620,895
	<b>27,685,008</b>	<b>15,858,094</b>

### NOTE 5 - Long Term Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Provision for Expenses	1,396,391	2,261,361
	<b>1,396,391</b>	<b>2,261,361</b>

### NOTE 6 - Trade Payables

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Trade Payables	2,369,133	1,285,302
Others Payables	1,794,834	1,969,282
	<b>4,163,967</b>	<b>3,254,584</b>

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS



## NOTE 7 - Other Current Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Advance for Flats	5,283,564	2,236,000
Advance for Flats - Other Charges	7,795,390	11,509,929
Other Advances	307,737	-
Statutory Dues	969,317	632,219
	<b>14,356,008</b>	<b>14,378,148</b>

## NOTE 8 - Short Term Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Provision for Tax A Y 2014-15	16,600,000	16,600,000
Provision for Tax A Y 2015-16	27,000,000	-
Proposed Dividend	9,975,800	9,975,800
Tax on Dividend	1,995,160	1,695,387
	<b>55,570,960</b>	<b>28,271,187</b>

## NOTE 9 - Fixed Asset

Sr. No.	Particulars	GROSS BLOCK				Depreciation/Amortisation				NET BLOCK	
		Opening as at 01.04.2014	Additions for the year	Disposals/ other Adjustment	Closing as at 31.03.2015	Opening as at 01.04.2014	For the Year	Deduction / Adjustment	Closing as at 31.03.2015	Closing as at 31.03.2015	Opening at 01.04.2014
I.	<b>Tangible Assets</b>										
	Land										
	- Freehold	3,244,445	-	-	3,244,445	-	-	-	-	3,244,445	3,244,445
	Buildings	37,096,145	-	-	37,096,145	15,924,460	1,037,189	-	16,961,648	20,134,497	21,171,685
	Plant and Machinery	1,651,118	-	-	1,651,118	1,149,731	119,674	(918)	1,270,322	380,796	501,387
	Furniture and Fixtures	2,304,739	-	-	2,304,739	2,239,482	573	51,406	2,188,649	116,090	65,257
	Vehicles	4,123,805	1,298,348	-	5,422,153	2,758,682	613,886	13,372	3,359,196	2,062,957	1,365,123
	Office Equipments	254,025	25,866	-	279,891	233,582	16,710	1,416	248,875	31,016	20,443
	Computers	241,480	-	-	241,480	161,714	56,054	2,308	215,460	26,020	79,766
	<b>Sub Total - (I)</b>	<b>48,915,757</b>	<b>1,324,214</b>	<b>-</b>	<b>50,239,971</b>	<b>22,467,651</b>	<b>1,844,085</b>	<b>67,584</b>	<b>24,244,152</b>	<b>25,995,819</b>	<b>26,448,106</b>
II.	<b>Intangibles Assets</b>										
	Computer Software	149,480	-	-	149,480	100,902	26,078	-	126,981	22,499	48,578
	<b>Sub Total - (II)</b>	<b>149,480</b>	<b>-</b>	<b>-</b>	<b>149,480</b>	<b>100,902</b>	<b>26,078</b>	<b>-</b>	<b>126,981</b>	<b>22,499</b>	<b>48,578</b>
III.	<b>Grand Total - (I + II)</b>	<b>49,065,237</b>	<b>1,324,214</b>	<b>-</b>	<b>50,389,451</b>	<b>22,568,553</b>	<b>1,870,163</b>	<b>67,584</b>	<b>24,371,133</b>	<b>26,018,318</b>	<b>26,496,684</b>
	<b>(Previous year's Figures)</b>	<b>48,724,397</b>	<b>340,840</b>	<b>-</b>	<b>49,065,237</b>	<b>20,838,821</b>	<b>1,729,732</b>	<b>0</b>	<b>22,568,553</b>	<b>26,496,684</b>	<b>27,885,576</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 10 - Non- Current Investments

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2015	As at 31st March 2014
		Rupees	Rupees
Aftek Ltd	5,000	548,368	548,368
Andhra Bank		-	83,740
Arvind Mills Ltd	3,000	781,763	-
Bharat Petroleum Corporation Ltd	2,000	1,508,347	-
B H E L	5,000	1,372,911	-
Cephram Milks Specialities Limited	27,400	306,515	306,515
Coal India Ltd	2,500	736,671	736,671
Global Board Ltd	100	54,442	54,442
Godrej India Ltd	1,200	334,501	-
IDFC ltd	1,000	130,394	130,394
The Indian Hotels Ltd		-	1,732,462
Jagran Prakashan Ltd		-	43,267
JCT Ltd	10,000	153,545	153,545
Jindal Saw	5,000	484,578	-
Kesea Sera Ent. Ltd	3,000	129,303	129,303
L M L Ltd		-	537,873
Liberty Shoes Ltd		-	160,892
MIDDay Multimedia Ltd	5,000	357,353	357,353
ONGC LTD	2,000	806,965	-
Pentamedia Graph Ltd	2,750	222,993	222,993
Shree steel wires ltd	1,495	19,356	19,356
Spanco Telesystems & Solutions Ltd	1,000	210,249	210,249
Shree Digvijay Cement Ltd	10,000	399,704	399,704
Tata Iron & Steel Ltd	1,523	913,800	2,048,687
Tata Communication	500	196,442	-
Welspun Global Brands Ltd		-	2,563
Welspun India Ltd		-	162,610
Welspun Investments And Commercial Ltd		-	15,304
Bajaj Finserve Ltd	1,937	2,052,412	-
Coromandal International Ltd	16,253	4,456,368	-
Deepak Nitrate Ltd	25,703	2,067,278	-
Godrej Properties Ltd	8,825	2,040,071	-
Greaves Cotton Ltd	19,524	2,685,565	-
Ing Vysya Bank	2,865	1,836,333	-
JMC Projects Ltd	5,609	914,059	-
Kalpataru Power Ltd	10,915	1,853,096	-
K E C International Ltd	96,621	8,665,070	-
Kirloskar Ferros Ltd	96,147	6,197,905	-
TV 18 Ltd	127,428	3,839,847	-
Zensar Technology Ltd	9,536	5,577,460	-
		<b>51,853,663</b>	<b>8,056,290</b>
<b>Investments in Associate Companies - Quoted</b>			
Coral Laboratories Limited	715,351	9,612,584	9,612,584
<b>Investments in Quoted Mutual Fund</b>			
Kotak Floater Long Term Fund		8,015,503	-
HDFC Balance Fund		2,500,000	-
SBI FMP		75,000,000	75,000,000
SBI MAGNUM INCOME FUND		-	10,000,000
SBI Premier Liquid Growth		112,380	112,380
SBI Ultra Short Term Fund Regular -(G)		2,000,000	-
		<b>149,094,130</b>	<b>102,781,254</b>

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS



## NOTE 10 - Non- Current Investments (contd.)

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
<b>Investments - Unquoted:</b>		
Coral Classic Office Complex Soc Ltd	3,000	3,000
	3,000	3,000
<b>Other Investment</b>		
Coral Square-Building	103,558,616	103,558,616
	<b>252,655,746</b>	<b>206,342,870</b>

10.1 The aggregate value of Quoted Investments as at 31st March 2015 is Rs 109,853,242/- (P.Y. Rs.64,658,343/-)

## NOTE 11 - Long Term Loans & Advances

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
( Unsecured considered good)		
Advance Tax & TDS	44,418,651	19,995,314
Capital Advances	32,309,332	29,234,612
Security Deposit - Group Concern	8,000,000	8,000,000
Others	194,479,476	145,194,750
	<b>279,207,459</b>	<b>202,424,676</b>

## NOTE 12 - Other Non-Current Assets

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Deposits	4,004,157	3,337,563
	<b>4,004,157</b>	<b>3,337,563</b>

## NOTE 13 - Trade Receivables

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
<b>Secured</b>	-	-
<b>Unsecured considered good</b>		
- More than 6 months	-	-
- Others	1,147,441	4,960,037
	<b>1,147,441</b>	<b>4,960,037</b>

## NOTE 14 - Cash & Cash Equivalents

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Balance with Scheduled Banks in Current Account	97,137,994	61,738,337
Cash on hand	315,532	316,479
	<b>97,453,526</b>	<b>62,054,816</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 15 - Short Term Advances

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Prepaid Expenses	202,304	133,782
Others	2,757,734	1,304,875
	<b>2,960,038</b>	<b>1,438,657</b>

### NOTE 16 - Revenue From Operations

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Sale of Product	128,233,430	77,986,025
Other Operating Revenues	33,483,310	29,831,366
	<b>161,716,740</b>	<b>107,817,391</b>

### NOTE 17- Other Income

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Interest Received	28,755,366	27,015,768
Dividend	1,624,192	1,220,845
Short term gain on Mutual fund	137,949	1,129,799
Short term gain on sale of shares	968,387	-
Long term gain on sale of shares	496,917	(333,128)
	<b>31,982,811</b>	<b>29,033,283</b>

### NOTE 18 - Changes in Inventories

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
<b>Finished Goods</b>		
At the beginning of the accounting period	168,514,124	193,129,024
At the end of the accounting period	128,190,784	168,514,124
	<b>40,323,340</b>	<b>24,614,900</b>

### NOTE 19 - Employees Benefits Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Salaries & Remuneration	7,104,693	5,325,137
Staff Welfare	106,393	98,139
	<b>7,211,086</b>	<b>5,423,276</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS



### NOTE 20- Financial Cost

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Bank Charges	2,684	3,524
Interest on Loan	56,155	125,967
Interest on Service Tax	3,595	-
	<b>62,434</b>	<b>129,491</b>

### NOTE 21- Other Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Rates & Taxes	1,180,820	3,294,539
Rental Paid	600,000	600,000
Professional Tax	2,500	2,500
Postage & Telephone	87,695	134,516
Travelling & Conveyance	766,717	1,585,741
Sundry Expenses	685,541	635,121
Promotional Expenses	851,437	892,327
Brokerage and Commission	1,681,235	1,124,473
Legal & Professional Charges	2,060,297	517,302
Electricity Expenses	753,824	1667,832
Printing & Stationary	192,454	68,276
Directors Meeting Fees	16,000	22,500
Insurance Expenses	65,011	48,001
Repairs & Maintenance	5,073,172	7,782,578
Society Maintenance Expenses	111,689	2,620,683
	<b>14,128,392</b>	<b>20,996,389</b>

### NOTE 22

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.

### NOTE 23 - Directors' Remuneration

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Salary	4,050,000	3,600,000
Sitting Fees	16,000	22,500
<b>Total</b>	<b>4,066,000</b>	<b>3,622,500</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 24 - Payments to Auditors

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Audit Fees	78,652	78,652
Tax Audit Fees /Others	39,816	33,708
<b>Total</b>	<b>118,468</b>	<b>112,360</b>

### NOTE 25 - Earnings Per Share

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Net Profit as per Statement of Profit and Loss Account	103,214,257	66,825,442
Average number of Equity Shares	9,975,800	9,975,800
Basic Earning Per Share	10.35	6.70
Diluted Earning Per Share	10.35	6.70
Face Value Per Share	10	10

### NOTE 26

During the year under review, the certificate of registration, granted to the company to carry business as Non-Banking Financial Institution (NBFC), has been cancelled by the Reserve Bank of India w.e.f. 26th August 2014.

### NOTE 27 - 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.

### NOTE 28 - SEGMENT REPORTING

Segment Revenue	As at 31st March 2015
	Rupees in Lacs
Finance	638.42
Construction	1282.33
<b>Total</b>	<b>1920.75</b>
<b>Segment Results</b>	
Finance	512.69
Construction	860.92
<b>Total</b>	<b>1373.61</b>
Add/Less : Unallocable	72.57
Income Net of Exp	1301.04
<b>Profit Before Tax</b>	<b>1301.04</b>
<b>Capital Employed</b>	
Finance	5438.55
Construction	1868.46
<b>Total</b>	<b>7307.01</b>

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS



## NOTE 29 - 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 & CFO 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

(Rs. In lacs)

Adore Pharmaceuticals Ltd.	Interest Received	4.33
Mr. Navin B Doshi	Director Remuneration	24.00
Mr. Sachin N. Doshi	Director/CFO Remuneration	16.50
Ms. Ami M. Shah	Director Sitting Fees	0.08
Dr. Sharad R. Mehta	Directors Sitting Fees	0.08
Mrs. Meeta Sheth	Maintenance Charges Received	0.38
Mrs. Kundan N Doshi	Maintenance Charges Received	0.50
Vora Trading Co	Rent Paid	6.00

**NOTE 30** - Previous year's figures have been recast / re-stated wherever necessary.

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

sd/-  
**Manish Parekh**  
Proprietor  
M. No. 044911

Place : Mumbai  
Date : 27th May 2015.

For and on behalf of the Board  
sd/-

**MR. NAVIN B. DOSHI**  
Managing Director

sd/-  
**MR. SACHIN N. DOSHI**  
Director & CFO

sd/-  
**MS. MANORAMA A. YADAV**  
Company Secretary

Place : Mumbai  
Date : 27th May 2015



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# Coral India Finance And Housing Limited

Regd. Office : Dalamal House, 4th Floor, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai – 400021. Telephone: +91-22-22853910, Fax: +91-22-22825753,  
Website : www.coralhousing.in, Email : cs@coralhousing.in, CIN No. L67190MH1995PLC084306

## FORM OF PROXY

Venue of the meeting:

Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.

Date & Time: September 14, 2015 at 12.00 Noon

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

\*Applicable for investors holding shares in Electronic form.

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member/members of Coral India Finance & Housing Limited hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 21st Annual General Meeting of the Company to be held on September 14, 2015 at 12:00 Noon and at any adjournment thereof).

1. Mr / Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her
2. Mr / Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her
3. Mr / Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her

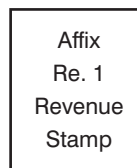
\*\*I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements for the financial year ended March 31, 2015 and reports of the Board of Directors and the Auditors thereon		
2.	Declaration of dividend @ 10% i.e Re. 1.00 /- per Equity Share for year 2014-2015		
3.	Re-appointment of Mr. Sachin N. Doshi, who retires by rotation		
4.	Re-appointment of M/s. M. A. Parekh & Associates, Chartered Accountants, as Auditors		
<b>Special Business</b>			
5.	Appointment of Mrs. Sheela R. Kamdar as an Independent Director		
6.	Re-appointment of Mr. Navin B. Doshi as a Managing Director		

\*\*This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he /she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature of the Shareholder(s)

### NOTES

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.



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## Coral India Finance And Housing Limited

Regd. Office : Dalamal House, 4th Floor, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai – 400021. Telephone: +91-22-22853910, Fax: +91-22-22825753,  
Website : www.coralhousing.in, Email : cs@coralhousing.in, CIN No. L67190MH1995PLC084306

### ATTENDANCE SLIP

Venue of the meeting:

Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.

Date & Time: September 14, 2015 at 12.00 Noon

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

\*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 21st Annual General Meeting of the Company held on Monday, September 14, 2015 at 12.00 Noon, at Dalamal House 4th Floor Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.

\*Applicable for shareholders holding shares in electronic form.

Signature of Member / Proxy

**Note:**

1. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.



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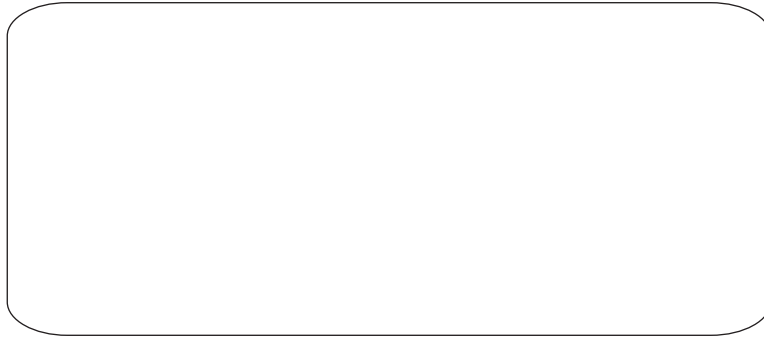
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# BOOK-POST



If undelivered, please return to :

**Coral India Finance And Housing Limited**

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