



CORAL INDIA FINANCE AND HOUSING LIMITED

Regd. Office : Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021
Tel. : 2282 0375, 2282 2955, 2283 4389, 2285 3910, 2285 3910 • Fax : 2282 5753
E-mail : cs@coralhousing.in • Web : www.coralhousing.in • CIN : L67190MH1995PLC084306

CIFHL/SE/20/2023-24

June 28, 2023

To,
The Manager
Corporate Relations Department,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code No.: 531556

To,
The Manager
Corporate Relationship Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: CORALFINAC

Dear Sir/Madam,

Sub: Notice of 29th Annual General meeting and Annual Report for the financial year 2022-23

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed Notice convening the 29th AGM and the Annual Report of the Company for the financial year 2022-23.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2022-23 will be sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s) through electronic mode.

The 29th AGM of the Company will be held on **Friday, July 21, 2023, at 11:00 AM IST** through **Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**.

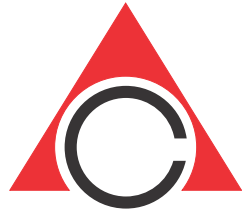
The Notice of AGM along with the Annual Report for the financial year 2022-23 will also be made available on the website of the Company at <http://coralhousing.in/shareholders-meeting.php>.

This is for your information and record

Thanking you,

Yours faithfully,
For Coral India Finance and Housing Limited

Riya Shah
Company Secretary &
Compliance Officer



Coral India Finance And Housing Limited



ANNUAL REPORT
2022-2023

CORPORATE INFORMATION



Board of Directors:

Navin Doshi
Chairman & Managing Director

Sheela Kamdar
Independent Director

Meeta Sheth
Non-Executive Director

Sharad Mehta
Independent Director

Kishor Mehta
Whole-time Director

Niraj Mehta
Independent Director



Key Managerial Personnel

Kishor Mehta
Chief Financial Officer

Riya Shah
Company Secretary & Compliance Officer



Secretarial Auditor

M/s Uma Lodha & Co.
Practicing Company Secretary



Statutory Auditors

M/s Hasmukh Shah & Co. LLP
Chartered Accountants



Bankers

HDFC Bank Limited
State Bank of India



Registered Office

Coral India Finance and Housing Limited

Dalamal House, 4th Floor, Jammalal Bajaj Marg,
Nariman Point, Mumbai - 400 021
Tel: (022) 2285 3910/11 Fax : (022) 2282 5753
Email : cs@coralhousing.in Website : www.coralhousing.in



Registrar & Share Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.
Tel: (0) 810 811 6767 Toll free no. 1800 1020 878 Fax: 022 49186060
E-Mail: rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

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This report can be viewed
online by logging on to
www.coralhousing.in



GO GREEN TODAY

As a responsible Corporate Citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, enabling the Company to effect electronic delivery of documents. The above initiative will go a long way in conserving paper which is a natural resource and will also result in substantial savings on printing and posting of Annual Reports and other documents of your Company sent to Shareholders. Members are requested to support this green initiative by updating their email address with the respective Depository Participants, in case of electronic shareholding; or registering their email addresses with the Company's Registrar and Transfer Agents, in case of physical shareholding. Join this cause and make the world a cleaner, greener and healthier place to live.



CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

Registered Office: Dalamal House, 4th Floor, Jamnalal Bajaj Marg,
Nariman Point, Mumbai – 400 021

Information at a Glance

29th Annual General Meeting

Day, Date & Time of AGM

**Friday, July 21, 2023 @
11.00 a.m. (IST)**



**Mode: Video conference and
other audio-visual means**

E-voting dates: **July 18 - 20, 2023**

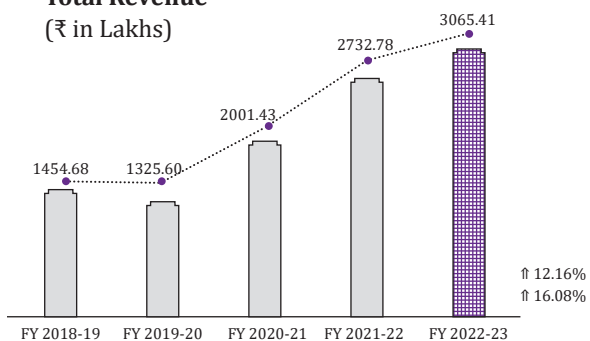
Particulars	Details
Date, Day and Time of AGM	Friday, July 21, 2023 @ 11.00 a.m. (IST)
Mode of conduct	Video Conferencing / Other Audio Visual Means
Dividend cut-off date	Friday, July 07, 2023
Dividend book closure date	Saturday, July 08, 2023 to Friday, July 21, 2023 (Both days inclusive)
Due date for submission of tax related documents for Dividend	On or before Friday, July 14, 2023
Dividend payment date	Within 30 days from the date of AGM (On or before Saturday, August 19, 2023)
Cut-off date for entitlement for remote e-voting	Friday, July 14, 2023
Remote e-Voting start date and time	Tuesday, July 18, 2023 @ 9.00 a.m. (IST)
Remote e-Voting end date and time	Thursday, July 20, 2023 @ 5.00 p.m. (IST)
E-voting website of NSDL	https://www.evoting.nsdl.com
Name, address and contact details of e-voting service provider	Ms. Prajakta Pawale - NSDL National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Contact No.: 022 - 4886 7000 or 022 - 2499 7000 E-mail: evoting@nsdl.co.in
Name, address and contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. Unit: Coral India Finance and Housing Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91-22-4918 6270 Fax No: 91-22-4918 6060 Email: rnt.helpdesk@linkintime.co.in
Address and e-mail of Company's Shares Department	Coral India Finance and Housing Limited Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021 Contact No.: 91-22-22853910/11 E-mail: cs@coralhousing.in

Historical Financial Performance

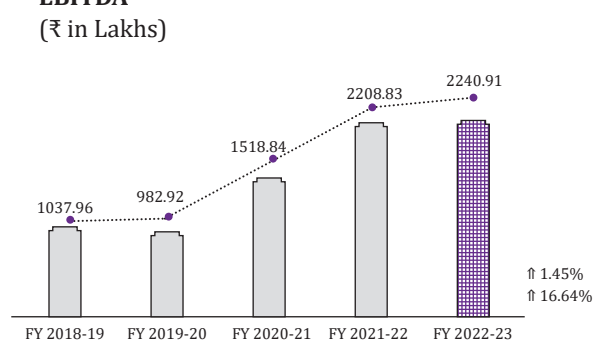
(₹ in Lakhs)

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue from Operations	1421.16	1203.47	2,019.23	2,749.80	2955.03
Other Income	33.52	122.13	(17.80)	(17.02)	110.38
Total Income	1454.68	1325.60	2,001.43	2,732.78	3065.41
EBIDTA	1037.96	982.92	1581.84	2208.83	2240.91
Depreciation	14.92	12.62	10.65	9.82	8.87
EBIT	1023.04	970.30	1571.19	2199.01	2232.04
Finance Cost	1.94	1.72	0.78	2.04	0.20
Profit Before Tax	1021.10	968.58	1570.41	2196.97	2231.84
Profit After Tax (PAT)	801.23	821.82	1,297.18	1,737.10	1832.01
Equity Share Capital	997.58	997.58	806.04	806.04	806.04
Net worth	12749.63	11706.76	12709.56	14200.75	14956.61
Total Debt	-	-	-	-	-
Current Liabilities	65.58	293.24	361.08	425.50	488.43
Net Fixed Assets	185.82	173.2	161.88	152.05	143.44
Cash and Cash Equivalent	382.81	475.21	315.31	396.25	1592.98
Current Assets	1763.87	1877.96	7,183.41	8,248.58	9872.30
Total Assets	13320.03	12499.55	13,510.10	15,260.95	16410.88
Earning Per Equity Share (₹)	1.65	1.61	3.22	4.31	4.55
Book Value per Equity Share (₹)	25.56	23.47	31.54	35.24	37.11
Dividend Per Equity Share (₹)	0.20	0.20	0.50	0.30	0.30
Equity Dividend (%)	10	10	25	15	15

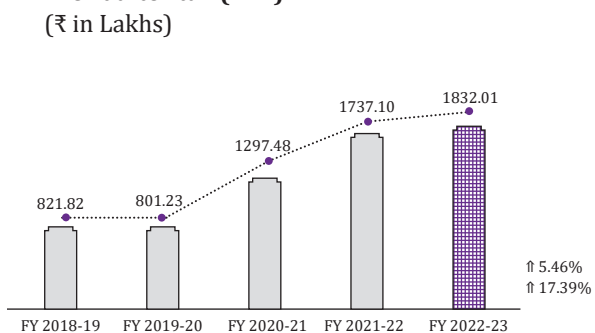
Total Revenue (₹ in Lakhs)



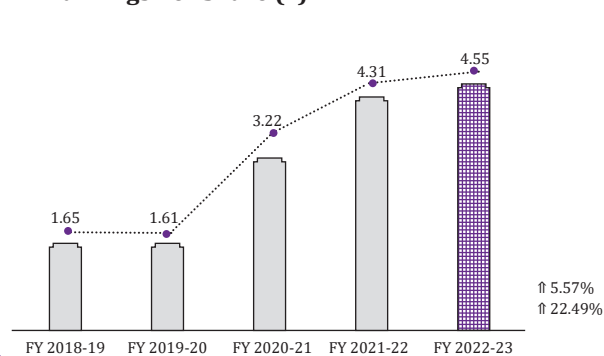
EBITDA (₹ in Lakhs)



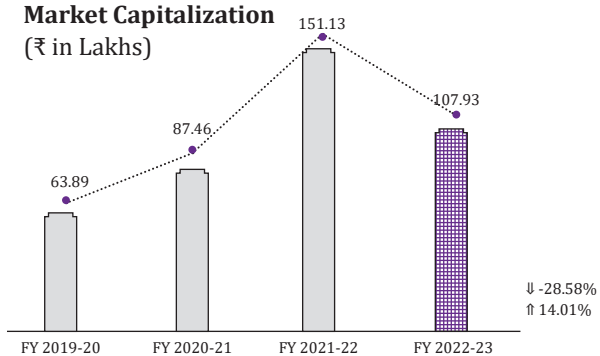
Profit after tax (PAT) (₹ in Lakhs)



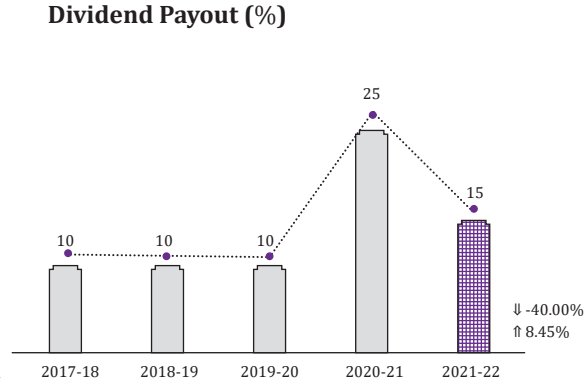
Earnings Per Share (₹)



Market Capitalization (₹ in Lakhs)



Dividend Payout (%)





NOTICE

CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

Registered Office: Dalamal House, 4th Floor, Jammalal Bajaj Marg, Nariman Point, Mumbai – 400 021

Website: www.coralhousing.in, Email: cs@coralhousing.in

Tel: (022) 2285 3910/11, Fax: (022) 2282 5753

NOTICE is hereby given that the **Twenty-Ninth Annual General Meeting** of the Members of the Company will be held on **Friday, July 21, 2023 at 11.00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means** organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Dalamal House, 4th Floor, Jammalal Bajaj Marg, Nariman Point, Mumbai – 400 021.

ORDINARY BUSINESS

1. Adoption of Accounts

To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2023 together with the Report of Board of Directors and the Auditors thereon.

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted.”

2. Declaration of Dividend

To declare dividend on equity shares for the financial year ended March 31, 2023 @ 15% on face value of ₹ 2/- each i.e. 30 paise per equity share.

“RESOLVED THAT dividend of ₹ 0.30/- (Thirty paise) at the rate of 15% per equity share of face value of ₹ 2/- (Rupees Two) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and in accordance with the provisions of Section 123 and the other applicable provisions, if any of the Companies Act, 2013.”

3. Appointment of Mr. Kishor Mehta as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Kishor Mehta (DIN: 00235120), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Kishor Mehta (DIN: 00235120), as a director, who is liable to retire by rotation.”

SPECIAL BUSINESS

4. Re-appointment of Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company

To consider and, if thought fit, approve the re-appointment of Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company and pass the following resolution as a **Special Resolution**:

Proposed Resolution:

“RESOLVED THAT pursuant to the:

- provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force),
- Articles of Association of the Company,
- Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company,

consent of members of the Company be and hereby accorded to re-appoint Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company for a period of 5 (five) years, commencing from August 01, 2023 to July 31, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the

Agreement to be entered into by Mr. Navin Doshi with the Company for the aforesaid re-appointment and as set out in the statement annexed to the Notice, including the following:

I. REMUNERATION:

A. **Basic salary:** Not exceeding ₹ 36,00,000 (Rupees Thirty-Six Lakhs only) per annum. Further, the annual increments to the basic salary will not be exceeding 25% per annum at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company.

B. **Allowances:**

(i) **House rent allowance:** The Managing Director will be paid house rent allowance of not exceeding ₹ 12,00,000 (Rupees Twelve Lakhs only) per annum. In case the Managing Director opts for accommodation owned by the Company, this amount will not be paid, and perquisite tax will be charged as per the provisions of Income Tax Act, 1961.

(ii) **Special Allowances:** Not exceeding ₹ 12,00,000 (Rupees Twelve Lakhs only) per annum.

II. PERQUISITES AND OTHER ALLOWANCES:

A. Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalisation in India or abroad in accordance with the policies of the Company.

B. Reimbursement of expenses towards charges of club membership (subject to maximum of 2 memberships).

III. BENEFITS AND AMENITIES:

A. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time and subject to applicable laws.

B. **Leave:** In accordance with the practices, rules, and regulations in force in the Company from time to time, subject to applicable laws.

IV. REIMBURSEMENTS:

Reimbursement of costs, charges, and expenses: The Company shall pay or reimburse to the Managing Director, and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him for the purpose of or on behalf of the Company.

V. OTHER TERMS AND CONDITIONS:

A. The remuneration, perquisites, allowances,

benefits and amenities as aforesaid to be allowed to the Managing Director shall be subject to such limits, if any, as laid down by the Act.

B. The Managing Director will not be entitled to sitting fees for attending meetings of the Board or Board constituted Committees.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Navin Doshi, remuneration, perquisites, allowances, benefits and amenities not exceeding the limits specified under Section 197 read with Schedule V of the Act, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company shall be authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Navin Doshi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

5. Re-appointment of Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company:

To consider and, if thought fit, to approve with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the:

a. provisions of Section 149, 196, 197, 198, 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") subject to the

Notice (Contd.)

approval of Central Government (if required) and such other approvals, permissions and sanctions, as may be required and

- b. the Article of Association of the Company,
- c. Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company,

consent of members of the Company be and hereby accorded to re-appoint Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company for a period of 5 (five) years commencing from June 25, 2023 to June 24, 2028, liable to retire by rotation.

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Kishor Mehta with the Company for the aforesaid re-appointment and as set out in the statement annexed to the Notice, including the following:

Remuneration:

A. **Basic Salary:** Not exceeding ₹ 6,00,000 (Rupees six lakhs only) per annum. Further, the annual increments to the basic salary will not be exceeding 25% per annum at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company.

B. Allowances:

- (i) House Rent Allowance: Allowance of not exceeding ₹ 3,00,000 (Rupees three lakhs only) per annum. In case Mr. Kishor Mehta opts for Company owned accommodation, this amount will not be paid, and perquisite tax will be charged as per income tax provisions.
- (ii) Conveyance Allowances: Not exceeding ₹ 3,60,000 (Rupees three lakhs sixty thousand only) per annum.
- (iii) Special Allowances: Not exceeding ₹ 3,00,000 (Rupees three lakhs only) per annum.

Other Allowances and Benefits:

- (i) Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalization in India or abroad in accordance with the policy of the Company.
- (ii) Education Allowances: Not exceeding ₹ 3,00,000 (Rupees three lakhs only) per annum.

(iii) Leave: In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

Reimbursements:

Reimbursement of costs, charges and expenses: The Company shall pay or reimburse to the Mr. Kishor Mehta and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Kishor Mehta, remuneration, perquisites, allowances, benefits and amenities not exceeding the limits specified under Section 197 read with Schedule V of the Act, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company shall be authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Kishor Mehta in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

6. To approve annual remuneration payable to Mrs. Meeta Sheth, Non-Executive Director of the Company

To consider and, if thought fit, approve with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI (LODR) Regulations, 2015") read with Section 197, 198 and Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration

Notice (Contd.)

of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the Article of Association of the Company, approval of the members be and is hereby accorded for payment of annual remuneration of ₹ 20,00,000 (Rupees Twenty Lakhs only) for the year to Mrs. Meeta Sheth, Non-Executive Director, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings, to file necessary returns as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

By the order of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306

Riya Shah
Company Secretary
M. No. A35063

Date: May 18, 2023

Registered Office:

Dalamal House, 4th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021
Tel: (022) 2285 3910/11
Email: cs@coralhousing.in
Website: www.coralhousing.in

7

Overview

Notice

Statutory Reports

Standalone Financial Statements

Notice (Contd.)

Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of business to be transacted at the Annual General Meeting (hereinafter referred to as "AGM") as set out under Item No(s). 1 to 6 above including the relevant details of the Directors seeking re-appointment as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated December 28, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording of the same shall be made available on the website of the Company.
3. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy form is not annexed to this Notice. Also, the Attendance Slip including Route Map is not annexed to this Notice.

Section A: Dispatch of Annual Report**Process for dispatch of Annual Report and Registration of email id for obtaining copy of Annual Report**

4. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants.

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23 and Notice of the 29th AGM of the Company, he/she may send a request to the Company by writing at cs@coralhousing.in or Link Intime India Private Limited (LI IPL), Company's Registrar and Transfer Agents at rnt.helpdesk@linkintime.co.in, mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website at <http://coralhousing.in/annual-reports.html>, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.

5. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (LI IPL) by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. For detailed procedure of registering/updating email address, refer Section G.

Section B: Procedure for joining the 29th AGM through VC / OAVM and queries on Annual Report

6. The deemed venue of the meeting shall be the registered office of the Company.
7. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 29th AGM through VC/OAVM facility and e-Voting during the 29th AGM.
8. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 21(A)(vi) "Step 1": Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (124182) of Company will be displayed.
9. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
10. Members are encouraged to join the Meeting through Laptops for better experience.
11. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
12. Please note that Participants Connecting from Mobile

Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

13. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come- first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
15. Members who need assistance before or during the AGM, can contact NSDL on 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Prajakta Pawale - NSDL** at evoting@nsdl.co.in.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 29th AGM:

17. Members are encouraged to express their views / send their queries in advance mentioning their name, DP ID and Client ID / folio number, email id, mobile number at cs@coralhousing.in. Questions / queries received by the Company till 05:00 p.m. (IST) on Wednesday, July 19, 2023 shall only be considered and responded during the AGM.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending an email to cs@coralhousing.in, mentioning the name and DP ID and Client ID/Folio No. before Tuesday, July 18, 2023. Request received on or before Tuesday, July 18, 2023 shall only be considered.
19. The Company reserves the right to restrict the number of questions and the number of speakers, depending on the availability of time for the AGM.

Section C - Voting on resolutions - Rules and Procedure

20. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
21. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in

the Company as on the cut-off date i.e. **Friday, July 14, 2023**, subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, July 21, 2023.

Voting Options – In view of the meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:

- A. Remote e-voting
- B. Electronic e-voting during the AGM

A. Remote e-voting

- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
- (ii) The remote e-voting period commences on **Tuesday, July 18, 2023 (9:00 a.m. IST)** and ends on **Thursday, July 20, 2023 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 14, 2023, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iii) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
- (iv) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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(v) Shareholders are advised to update their mobile number and e-mail ID with the RTA /DPs in order to access e-Voting facility.

(vi) The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 - Access to NSDL e-Voting system are mentioned below:

I. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above.

B. e-Voting website of NSDL

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.
5. Shareholders /Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: NSDL: 022 4886 7000 or 022 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at (022) 2305 8738 or (022) 2305 8542/43

II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 124182 then User ID is 124182001***

6. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.co.in. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in the process for those shareholders whose email addresses are not registered.

7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/ Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 - Cast your vote electronically and join General Meeting on NSDL e-Voting system are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company which is **124182**.
4. Now you are ready for e-Voting as the Voting page opens. Cast your vote during the remote e-Voting period or during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. **Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.**
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for shareholders:

1. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen

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signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to lodhauma@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request Ms. Prajakta Pawale - NSDL at evoting@nsdl.co.in.

Section D – Declaration of Voting Results

22. A member may participate in the 29th Annual General Meeting ("AGM") even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
23. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, July 14, 2023 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
24. The Board of Directors has appointed Mrs. Uma Lodha, Practicing Company Secretaries (Membership No. FCS 5363 / C.P. No. 2593) as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer/Company Secretary, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
26. The results of voting will be declared within 2 working days from the conclusion of the AGM and the resolution shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes and the same along with the Scrutinizer's Report will be published on the website of the Company <https://coralhousing.in/shareholders-meeting.php> and the website of NSDL www.evoting.nsdl.com, immediately after the declaration of result by the Chairman or a person authorised by him. The Company shall immediately communicate the results along with the Scrutinizer's Report to BSE Limited and National Stock Exchange of India Limited.

Section E: Documents Inspection

27. All the documents referred to in the accompanying notice and the statement pursuant to Section

102(1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company at cs@coralhousing.in for inspection of said documents.

28. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members through electronic mode. Members are requested to write to the Company at cs@coralhousing.in for inspection of said documents.

Section F – Dividend, Book Closure, TDS, etc

29. Members may note that the Board, at its meeting held on May 18, 2023, has recommended a final dividend of ₹ 0.30 (Thirty paise) per share of face value of ₹ 2/- each for the financial year 2022-23. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of AGM as under:
 - i. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, July 07, 2023.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 07, 2023.

30. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days of the AGM, electronically through various online

transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

31. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, July 08, 2023 to Friday, July 21, 2023** (both days inclusive).
32. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For Resident Shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%*or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.

*As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2023-24 does not exceed ₹ 5,000.

TDS will not be deducted in cases where a shareholder provides duly completed Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met.

NIL / lower tax shall be deducted from the dividend payable to certain classes of resident shareholders such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) established in India, New Pension System Trust, etc. on submission of self- declaration or any other document as prescribed under the IT Act.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India, on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- 1) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- 2) Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.
- 3) Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportaland>
- 4) Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

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- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the IT Act read with applicable tax treaty.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

Special provisions of section 206AA/206AB of the Income Tax Act (For non-filers of tax return – For resident shareholders and selected non-resident shareholders)

The rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- ◆ twice the rate specified in the relevant provision of the IT Act; or
- ◆ twice the rate or rates in force; or
- ◆ the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub-section (3) of section 206AB and covers the persons who satisfy the following conditions:

- ◆ A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return

of income under section 139(1) of the I-T Act has expired; and

- ◆ The aggregate of TDS and TCS in his/her case is ₹50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

Submission of tax related documents:

- ◆ The draft of the aforementioned documents may also be accessed from the Company's website at <https://coralhousing.in/shareholders-meeting.php>
- ◆ An email communication informing the shareholders regarding the change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate will be sent by the Company at the registered email IDs of the shareholders.
- ◆ The aforementioned documents are required to be submitted to the Company on or before Friday, July 14, 2023.
- ◆ Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and scanned documents as mentioned above before Friday, July 14, 2023. Kindly note that the aforementioned documents are required to be emailed on below mentioned email id:

Email ID	dividend@coralhousing.in
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- ◆ Any communication on the tax determination/deduction received post Friday, July 14, 2023 shall not be considered.

In the event of any tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

The Company shall arrange to email the soft copy of TDS certificate at your registered email ID/postal address in due course, post payment of the dividend. Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

Section G – Updation of records

33. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Pvt. Ltd. (LI IPL), at rnt.helpdesk@linkintime.co.in, to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Pvt. Ltd (LI IPL), either by email to rnt.helpdesk@linkintime.co.in , or by post to Link Intime India Pvt. Ltd., Unit: Coral India Finance and Housing Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083	
	Form for availing investor services to register PAN, email address, mobile no., bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out of nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	ISR-4
	The forms for updating the above details are available at http://coralhousing.in/kyc-forms.php	
Demat	Please contact your DP and register your email address, mobile no. and bank account details in your demat account, as per the process advised by your DP.	

34. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, in suppression of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.
35. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1st April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of

1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

Process for availing various investor service requests Members are requested to refer SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 for common and simplified

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norms for processing any service requests before making an application to the Company/RTA. Please refer the ‘Transparency & Relationship with stakeholders’ section forming part of the Annual Report for further details.

36. If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

37. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://coralhousing.in/kyc-forms.php> and its RTA at <https://web.linkintime.co.in/KYC-downloads.html>.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

38. **Issue of securities in dematerialised form:**
- SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
 - Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated listed companies to issue securities only in dematerialised form while processing service requests viz, Issue of duplicate securities certificate; Claim from unclaimed suspense account; Renewal/exchange of securities certificate; Endorsement; Sub-division/splitting of securities certificate; Consolidation of securities certificates/folios; Transmission; and Transposition.

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto is available on the website of the RTA at <https://web.linkintime.co.in/client-downloads.html> and the Company at <http://www.coralhousing.in/kyc-forms.php>.

Section H: Investor Education and Protection Fund (“IEPF”)

39. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends that are unpaid or unclaimed for a period of 7 (seven) consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend remain unclaimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/claim their respective dividend within the prescribed period.
40. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company’s website at <https://coralhousing.in/unclaimed-dividend-and-iepf.php> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. Please refer the ‘Transparency & Relationship with stakeholders’ section forming part of the Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The Explanatory Statement sets out all material facts relating to the business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

Item No. 1: Adoption of Accounts

In terms of the provision of section 129 of the Companies Act, 2013, the Company submits its standalone financial statements for the year ended March 31, 2023 for adoption by members at the Annual General Meeting (AGM). The Board of Directors (“the Board”) on the recommendation of the Audit Committee has approved the standalone financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report. The standalone financial statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members on their registered email address and

- have been uploaded on the website of the Company at <https://coralhousing.in/annual-reports.php>

The statutory auditor has issued an unmodified report on the financial statements and has confirmed that the standalone financial statements represent true and fair view of the state of affairs of the Company. In case members have any query or question on the financial statements, they are requested to send the queries / questions to the Company Secretary in advance by Wednesday, July 19, 2023 to enable the management to respond to these queries objectively at the AGM.

The Board recommends an ordinary resolution set out at Item No. 1 for approval of the members of the Company.

None of the directors or key managerial personnel and their relatives is in any way, financially or otherwise, interested or concerned in these resolutions except to the extent of their shareholding in the Company.

Item No. 2: Declaration of Dividend

In terms of provisions of section 123 of the Companies Act, 2013, the Company can declare final dividend at the Annual General Meeting with approval of the members. To reward the shareholders of the Company, the Board has recommended dividend of ₹ 0.30 (Thirty paise) per equity share of ₹ 2/- each (15%) for the financial year ended March 31, 2023. In case of shares held in physical form, the dividend recommended by the Board, if approved, will be paid to those members whose name will appear in the Register of Members as on close of Friday, July 07, 2023. For shares held in dematerialized form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of Friday, July 07, 2023. The Company will endeavour to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source (TDS) as applicable.

The Board recommends an Ordinary Resolution set out at Item No. 2 for approval of the members of the Company.

None of the directors or key managerial personnel and their relatives is in any way, financially or otherwise, interested or concerned in the resolution except to the extent of their shareholding in the Company.

Item No. 3: Re-appointment of Mr. Kishor Mehta (DIN 00235120) as a Director, liable to retire by rotation

Section 152 of the Companies Act, 2013 ("the Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company and be re-appointed by members. In compliance with this requirement, Mr. Kishor Mehta, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment. The statutory details of Mr. Kishor Mehta are enclosed in Annexure-I to the Notice and his brief profile is given in Annexure-II to the Notice. The Company has received consent from Mr. Kishor Mehta for re-appointment

as director in terms of section 152(5) of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Kishor Mehta is currently serving as a Whole-time Director & CFO of the Company and has contributed immensely in the Company's growth. He has a rich and varied experience of the Industry, finance and of corporate functions of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee recommends resolution in Item No. 3 relating to re-appointment of Mr. Kishor Mehta as director, liable to retire by rotation for approval of the members as an Ordinary Resolution.

None of the directors or key managerial personnel and their relatives, except Mr. Kishor Mehta, is in any way, financially or otherwise, interested or concerned in the resolution except to the extent of their shareholding in the Company.

Item no. 4 – Re-appointment of Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company

Members at the twenty-fourth Annual General Meeting ("AGM") of the Company held on July 30, 2018 had appointed Mr. Navin Doshi, as the Managing Director of the Company for a period of 5 (five) years commencing from August 01, 2018 to July 31, 2023. Further, at the twenty-seventh AGM of the Company held on August 30, 2021, the members had accorded their approval to revised remuneration payable to Mr. Navin Doshi.

In accordance with the provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors in their meeting held on May 18, 2023, based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, and subject to the approval of the members, approved the re-appointment of Mr. Navin Doshi as the Managing Director of the Company for a period of 5 (five) years commencing from August 01, 2023 to July 31, 2028, not liable to retire by rotation and the remuneration payable to him. A brief profile of Mr. Navin Doshi, including nature of his expertise, and the relevant details relating to his re-appointment as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as "Annexure - I & Annexure - II" to this Notice.

During his tenure as the Chairman & Managing Director, Mr. Navin Doshi has delivered strong performance. He has

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been able to successfully navigate the Company through the uncertainties posed by the situation around COVID-19 pandemic.

Considering his expertise in the Company's businesses, exceptional leadership, experience and based on the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors considered the re-appointment of Mr. Navin Doshi as the Managing Director in the interest of the Company and recommends the resolution as set out in Item No. 4 of this Notice for approval of the members.

The remuneration payable to the Managing Director is aligned with the Company performance.

The other terms and conditions of the re-appointment of Mr. Navin Doshi as the Managing Director, are, *inter alia*, briefly mentioned as under:

1. Mr. Navin Doshi shall manage the business and affairs of the Company and exercise such powers as are vested in him as the Managing Director, subject to, supervision and control of the Board of Directors, any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and/or Articles of Association of the Company or the Board or by the Company in General Meeting.
2. The Managing Director of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavour to promote its interest and welfare, excluding cases where he is appointed or nominated as a Director on the Board of any of the other companies.
3. The Managing Director shall maintain confidentiality of any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Managing Director or at any time thereafter.
4. Subject to the provisions of the Act, the Managing Director, while he continues to hold office of the Managing Director, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire, but shall, *ipso facto*, and immediately cease to be the Managing Director, if he ceases to hold office of a Director due to any cause.
5. Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, remuneration, perquisites, allowances, benefits and amenities not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such

sanctions and approvals as may be necessary.

The draft agreement to be entered into with the Managing Director shall be available for inspection through electronic mode in the manner as prescribed in note no. 27 of this Notice.

Mr. Navin Doshi has furnished the consents/declarations for his re-appointment as required under the Act, Rules, and the Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V read with the provisions of Section 196 of the Act, for being eligible to be re-appointed as the Managing Director of the Company, except that he has attained the age of 70 years for which Company seeks approval from the members by way of special resolution. He is not disqualified from being re-appointed as the Managing Director in terms of Section 164 of the Act.

In the opinion of the Nomination & Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Navin Doshi on the Board would be beneficial to the overall functioning of the Company, considering his vast and varied experience and industry related functional expertise as he is associated with and serving the Company for almost three decades.

The Board of Directors propose and recommend the appointment of Mr. Navin Doshi as the Managing Director of the Company, not liable to retire by rotation and recommends the Special Resolution No. 4 for approval of shareholders of the Company.

Except Mr. Navin Doshi and Mrs. Meeta Sheth and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Item No. 4 of this Notice.

Item No. 5: Re-appointment of Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company

Members at the twenty-seventh Annual General Meeting ("AGM") of the Company held on August 30, 2021 had appointed Mr. Kishor Mehta, as the Whole-time Director of the Company for a period of 2 (two) years commencing from June 25, 2021. Further, the Board of Directors of the Company at its meeting held on May 18, 2023 based on the recommendations of Nomination and Remuneration Committee and approval of the Audit Committee has approved the re-appointment of Mr. Kishor Mehta as a Whole-time Director on the Board of Directors of the Company for a period of 5 (five) years with effect from June 25, 2023 to June 24, 2028 liable to retire by rotation in terms of Sections 149, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and Rules made thereunder subject to approval of the

shareholders.

The other terms and conditions as to the appointment of Mr. Kishor Mehta are, *inter alia*, and briefly mentioned as under:

Mr. Kishor Mehta shall manage the business and affairs of the Company and exercise such powers as are vested in him as the Whole-time Director, subject to, supervision and control of the Board of Directors, any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and/ or Articles of Association of the Company or by the Company in General Meeting.

The Whole-time Director of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavor to promote its interest and welfare.

The Whole-time Director shall maintain confidentiality of any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Whole-time Director or at any time thereafter.

Subject to the provisions of the Act, the Whole-time Director, while he continues to hold office of the Whole-time Director, shall be liable to retire by rotation.

The Agreement may be terminated by the Whole-time Director or the Company by giving, not less than 3 (three) calendar months' notice in writing.

Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director, remuneration, allowances, perquisites and benefits not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

The scope and quantum of remuneration, allowances, perquisites and benefits specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Act and/ or the rules and regulations made thereunder and/ or such guidelines as may be notified by the regulatory authorities from time to time.

Mr. Kishor Mehta has furnished the consents/ declarations for his appointment as required under the Act and Rules.

He satisfies all the conditions as set out in Part I of Schedule V read with the provisions of Section 196 of the Act for being eligible to be appointed as a Whole-time Director of the Company, except that he has attained

the age of 70 years for which Company seeks approval from the members by way of special resolution. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Relevant details relating to appointment of Mr. Kishor Mehta as the Whole-time Director including his profile as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure - I & Annexure - II" to the Notice.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, the appointment of Mr. Kishor Mehta on the Board would be beneficial to the overall functioning of the Company, considering his vast and varied experience and industry related functional expertise as he is serving as a CFO on the Board of the Company for last 6 years.

The Board of Directors propose and recommend the appointment of Mr. Kishor Mehta as Whole-time Director of the Company, liable to retire by rotation and recommends the Special Resolution No. 5 for approval of shareholders of the Company.

Except Mr. Kishor Mehta and his relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, except to the extent of their respective shareholding in the Company, in the resolution set out at Item No. 5.

Item No. 6: To approve remuneration payable to Mrs. Meeta Sheth, Non-Executive Director of the Company

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 25, 2021 and the members of the Company in 27th Annual General Meeting held on August 30, 2021 had granted their approval for payment of remuneration to Mrs. Meeta Sheth, Non-Executive Director of the Company, in such a manner and to such an extent as the Board of Directors of the Company may determine from time to time, but not exceeding ₹ 20,00,000 (Rupees Twenty Lakhs only) for each financial year, in accordance with Section 197, 198 and Schedule V of the Companies Act, 2013.

Mrs. Meeta S. Sheth, Non-Executive Director of the Company has rich and extensive experience and bring with her significant professional expertise across a wide spectrum of functional areas such as finance, information technology, corporate strategy, marketing, information systems and project execution. She has been instrumental in guiding the Company towards the growth and sustainability.

The Board deems it appropriate to recognize her contribution and compensate such amount as remuneration as deems fit. Pursuant to the terms of Regulation 17(6) (ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

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Regulations, 2015, the approval of shareholders by special resolution is required for payment of remuneration to a non-executive director, in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors.

The Board of Directors proposes the payment of remuneration by way of monthly salary to Mrs. Meeta Sheth as Non-Executive Director of the Company and

recommends the Special Resolution No. 6 for approval of shareholders of the Company.

Except Mrs. Meeta Sheth and Mr. Navin Doshi and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, except to the extent of their respective shareholding in the Company, in the resolution set out at Item No. 6.

Annexure-I

Details of Directors seeking appointment/re-appointment at the 29th Annual General Meeting to be held on July 21, 2023
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards]

Name of the Director	Kishor Mehta	Navin Doshi
Director Identification Number (DIN)	00235120	00232287
Designation	Whole-time Director & CFO	Chairman & Managing Director
Age	72	79
Experience and qualification	Mr. Kishor Mehta is a diploma in Commerce and currently serving as the Whole-time Director & CFO of the Company.	Mr. Navin Doshi is a matriculate by qualification and currently serving as the Chairman & Managing Director of the Company. He has been associated with the Company since its inception in the year 1995. He is holding the post of Managing Director for since 2007. Mr. Navin Doshi is overseeing the entire business of the Company including construction, maintaining of quality, sales, profits and investment activities of the Company.
Experience in specific functional area	Finance, Taxation, pharmaceuticals and wide management experience	Vast experience in all functions of the Company including construction, sales and marketing, investments and general management.
Date of first appointment in Current designation	July 17, 2020	31st July, 2007
Shareholding in the Company as on 31st March, 2023	22,000 equity shares of ₹ 2 each (0.05%)	97,92,905 equity shares of ₹ 2 each (24.30%)
Inter se relationship between <ul style="list-style-type: none"> • Directors • Key Managerial Personnel 	NA NA	Related to a Director: Father of Mrs. Meeta S. Sheth , Non-Executive Director & Promoter of the Company NA
No. of Board Meetings attended during the financial year 2022-23	5 of 5	5 of 5
Details of remuneration last drawn (₹)	₹ 15.00 Lakhs	₹ 48.00 Lakhs
Terms and Conditions of re-appointment	As mentioned in the Notice and explanatory statement thereto	As mentioned in the Notice and explanatory statement thereto
Details of proposed remuneration (₹)	As mentioned in the Notice and explanatory statement thereto	As mentioned in the Notice and explanatory statement thereto
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	<ul style="list-style-type: none"> • Member of Stakeholder Relationship Committee • Member of Corporate Social Responsibility Committee 	NIL
Other Companies in which he is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013	-	-
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which he is a Director*	-	-
Listed companies from which the person has resigned in the past three years	-	-

Annexure-II

Brief profile of Directors seeking appointment/re-appointment at the
29th Annual General Meeting to be held on July 21, 2023

Brief profile of Mr. Kishor Mehta

Mr. Kishor Mehta has been re-appointed as a Whole-time Director w.e.f. June 25, 2023, subject to the approval of shareholders. He is currently serving as Whole-time Director & Chief Financial Officer of the Company. Mr. Kishor Mehta is holding a Diploma in GCD. Mr. Kishor R. Mehta has significant years of experience in the field of finance, taxation, pharmaceuticals and wide management experience. He has been associated with the Company for past six years and has industry related functional expertise.

Brief profile of Mr. Navin Doshi

Mr. Navin Doshi is the Managing Director of the Company since July 31, 2007 and currently designated as the Chairman & Managing Director of the Company. Mr. Navin Doshi a matriculate and has been associated with the Company since the year 1995. He is serving as a Director of the Company since 1995. Mr. Navin Doshi is having an experience about three decades in the field of construction, investment and pharmaceuticals.

Statutory Reports Board's Report

Dear Member(s),

The Board of Directors are pleased to present the 29th Annual Report of the Company along with the audited financial statements of the Company for the financial year ended March 31, 2023.

1. Financial Summary and Highlights:

The Company's financial performance for the year ended March 31, 2023 is summarized below:

(₹ in Lakhs except EPS)

Particulars	STANDALONE		YoY growth (%)
	2022-23	2021-22	
Net Revenue from Operations including Other Income	3065.41	2732.78	12.17
Profit before Interest, Depreciation and Taxes	2240.91	2208.83	1.45
Less:			
a. Finance Cost	0.20	2.04	(90.20)
b. Depreciation	8.87	9.82	
c. Provision for Taxation (including Deferred Tax)	399.83	459.87	
Net Profit for the Year (I)	1832.01	1737.10	5.46
Total Comprehensive Income/Loss (II)	876.77	1692.68	
Balance Profits for the earlier years	10909.59	9373.98	
Less: Dividend paid on Equity Shares	(120.91)	(201.51)	
Balance carried forward	12620.70	10909.59	
Earnings Per Share (EPS) (Face Value of ₹ 2/- each)	4.55	4.31	5.57

Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (Ind AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

Company's Performance Overview

During the financial year 2022-23:

- During the financial year 2022-23, revenue from operations increased to ₹ 2,955.03 Lakhs as against ₹ 2,749.80 Lakhs in the previous year - a growth of 7.46%.
- Employee cost as a percentage to revenue from operations increased to 9.76% (₹ 97.92 Lakhs) as against 3.24% (₹ 89.21 Lakhs) in the previous year.
- Other expense as a percentage to revenue from operations increased to 11.19% (₹ 246.70 Lakhs) as against 8.07% (₹ 221.87 Lakhs) in the previous year.
- Total Profit after tax for the current year has been increased to ₹ 1,832.01 Lakhs against ₹ 1,737.10 Lakhs in the previous financial year – a growth of 5.46%.
- Total Earning per share for the current year is ₹ 4.55 against ₹ 4.31 in the previous financial year – a growth of 5.57%.

Liquidity

Our principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that we generate from our operations. We continue to be debt-free and maintain sufficient cash to meet our strategic and operational requirements. We understand that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business requirements.

Liquidity enables us to be agile and ready for meeting unforeseen strategic and business needs. Our Liquid assets stand at ₹ 8364.90 Lakhs as at March 31, 2023, as against ₹ 6130.86 Lakhs as on March 31, 2022. Liquid assets, include deposits with banks and investments in liquid mutual fund units. As a result, risk of cash and cash equivalents is limited. The details of these investments are disclosed under the 'non-current and current investments' section in the financial statements in this Annual Report.

Dividend

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors, at its meeting held on May 18, 2023 had recommended a final dividend of ₹ 0.30 (Thirty paise) per equity share of ₹ 2 (Rupees Two only) each (15%) for the financial year ended March 31, 2023 on the total outstanding shares 40302225 amounting to ₹ 120.91 Lakhs, subject to the approval of Members at the ensuing Annual General Meeting of the Company and payable to those Shareholders whose names appear in the Register of Members and Beneficial Owners as on Friday, July 07, 2023.

The Company declares and pays dividend in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The aforesaid final dividend are being paid by the Company from its profits for the respective financial year.

Loans and Investments

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on March 31, 2023, are set out in Note 4, 6 and 10 to the Standalone Financial Statements of the Company. There was no guarantee given by the Company for the period under review.

Transfer to Reserves

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

Public Deposit

Your Company has neither accepted nor renewed any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Share Capital

During the year under review, there was no change in the issued and subscribed capital of the Company. The paid-up Equity Share Capital of the Company as on March 31, 2023 stands at ₹ 80,604,450 divided into 40,302,225 equity shares of ₹ 2/- each.

Confirmations

- a. During the year under review, the Company has not:
 - (i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
 - (ii) issued equity shares with differential rights as to dividend, voting or otherwise.
 - (iii) issued any sweat equity shares to its Directors or employees.
 - (iv) made any change in voting rights.
 - (v) reduced its share capital or bought back shares.
 - (vi) changed the capital structure resulting from restructuring.
 - (vii) failed to implement any corporate action.
- b. The Company's securities were not suspended for trading during the year. Please refer the 'Transparency & Relationship with stakeholders' section forming part of the Annual Report for further details with respect to revocation of suspension.
- c. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

Particulars of Contract/Arrangements with Related Party

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature. The

transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the Audit Committee.

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company. Further, there are no contracts or arrangements entered into under Section 188(1) of the Act, hence no justification have been separately provided in that regard.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note no. 41 to the Standalone Financial Statements of the Company.

The Company in terms of Regulation 23 of the Listing Regulations submits on half yearly basis the disclosures of related party transactions to the stock exchanges, in the format and timeline as specified by SEBI from time to time. The said disclosures are available on the website of the Company at <https://coralhousing.in/compliances.php>

The Company's Policy on dealing with and Materiality of Related Party Transactions is available on the website of the Company at <https://coralhousing.in/policies.php>

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in *Annexure [1]* to this Report.

Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis report is set out in this Annual Report.

Risk Management

Pursuant to Section 134(3)(n) of the Companies Act, 2013, Company has formulated Risk Management Policy. As per Regulation 21 of the Listing Obligations and Disclosure Requirements Regulations, 2015, the Company is not required to constitute a risk management committee. At present the company has not identified any element of risk which may threaten the existence of the company.

Board policies

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and

Securities and Exchange Board of India (SEBI) regulations are provided in *Annexure [7]* to the Board's report.

Material Changes Affecting the Company

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2022-23 and the date of this report. There has been no change in the nature of business of the Company.

2. Business description

The Company is primarily engaged in two segments viz, Construction, development & maintenance of properties and related services and Investment.

Disclosures relating to Subsidiary Company, Associates and Joint Ventures

The Company does not have any subsidiary company, associate company or joint venture as on March 31, 2023. Hence, requirement of consolidated financial statement is not applicable to the Company.

Further, pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is not required to be attached.

3. Human resources management

Our employees are our most important assets. The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in *Annexure [2]* to this Board's report.

Policy on Prevention of Sexual Harassment at Workplace

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"). As the Company have less than 10 nos. of employees, the company is not required to constitute Internal Complaints Committee.

Further the details / disclosure pertaining to number of complaints filed during the F.Y. 2022-23, disposed during the F.Y. 2022-23 and pending as on the end of the financial year i.e. March 31, 2023 forms part of the Corporate Governance Report.

Health, Safety and Environment

The safety excellence journey is a continuing process of the Company. The safety of the people working for and on behalf of your Company, visitors to the premises of the Company and the communities we operate in, is an integral part of business. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety. The Company is implementing programs to eliminate fatalities and injuries at work place.

4. Corporate Governance

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably.

The Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 27 and 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along with the certificate from Mrs. Uma Lodha from M/s Uma Lodha & Co., Practicing Company Secretaries confirming the compliance of Corporate Governance requirements is annexed as *Annexure [3]* to this report.

The Company is regularly complying with Corporate Governance practices and also uploading the information under Corporate Filing & Dissemination System (corpfilng). Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaints, if any, for speedy redressal.

Number of the Meetings of Board

During the financial year 2022-23, 5 (five) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company convened during the financial year 2022-23 are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations.

Nomination and Remuneration Policy (NRC)

The NRC Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member) and Mr. Niraj Mehta (Member). Mrs. Riya Shah, Company Secretary acts as Secretary to the NRC Committee.

The salient features of the Policy are set out in the

Corporate Governance Report which forms part of this Annual Report.

The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Policy is also available on the website of the Company at <https://coralhousing.in/policies.php>

Appointment and Remuneration of Directors and Key Managerial Personnel and particulars of employees

The appointments and remuneration paid to the Directors are in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The information required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the *Annexure [2]* to this report and the Nomination and Remuneration Policy is also available on the website of the Company at <https://coralhousing.in/policies.php>

Declaration of independence from Independent Directors

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) read with Schedule IV of the Companies Act, 2013. The Company has received the following declarations from all the Independent Directors confirming that:

1. they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations;
2. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
3. in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA), Manesar;
4. in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations,

the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company had sought a certificate from the Secretarial Auditor of the Company confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority, enclosed as *Annexure [C]* to Corporate Governance Report.

Performance Evaluation

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee or Board of Directors to formulate a process for evaluating the performance of Individual Directors, Chairman, Committees of the Board and the Board as a whole.

The parameters for the performance evaluation of the Board, *inter alia*, include functioning of the entire Board contribution of individual directors therein and suggesting together the improvements areas, if any etc.

The parameters for the performance evaluation of the Directors include attendance, effective participation in meetings of the Board, domain knowledge, vision, strategy, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee, shares a report to the Board.

The Independent Directors at their separate meeting review the performance of non-independent directors and the Board as a whole, Chairperson of the Company after considering the views of Executive Director and Non-Executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

Familiarization Program for Independent Directors

All Independent Directors are familiarised with the

operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are provided in the Corporate Governance Report and is also available on the website of the Company at <https://coralhousing.in/policies.php>

Directors and Key Managerial Personnel

Board of Directors

I. Change in Directorate

a. During the year

During the year, at the 28th Annual General Meeting (AGM) held on August 05, 2022, the shareholders of the Company approved the following:

i) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, at the 28th AGM held on August 05, 2022, Mrs. Meeta Sheth, Non-executive, Non-Independent Promoter Director of the Company has been re-appointed pursuant to retirement by rotation.

b. After the end of the year and up to the date of the Report

i) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Kishor Mehta, Whole-time Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible have offered himself for re-appointment.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as an Executive Director of the Company, liable to retire by rotation. In accordance with the provisions of the Act read with the Rules

issued thereunder, the Listing Regulations and the Articles of Association of the Company, Additional Director, Independent Directors and Managing Director of the Company are not liable to retire by rotation.

(i) **Re-appointment of Managing Director**

The Board of Directors at their meeting held on May 18, 2023, subject to approval of the shareholders, had approved the re-appointment of Mr. Navin Doshi as the Managing Director of the Company for a further period of 5 (five) years commencing from August 01, 2023 till July 31, 2028, not liable to retire by rotation.

Appropriate resolution for re-appointment of Mr. Navin Doshi as the Managing Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM. The Board of Directors, Nomination and Remuneration Committee and Audit Committee of the Company recommends his re-appointment as the Managing Director of the Company.

(ii) **Re-appointment of Whole-time Director**

The Board of Directors at their meeting held on May 18, 2023, subject to approval of the shareholders, had approved the re-appointment of Mr. Kishor Mehta as the Whole-time Director of the Company for a further period of 5 (five) years commencing from June 25, 2023 till June 24, 2028, liable to retire by rotation.

Appropriate resolution for re-appointment of Mr. Kishor Mehta as the Whole-time Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM. The Board of Directors, Nomination and Remuneration Committee and Audit Committee of the Company recommends his re-appointment as the Whole-time Director of the Company.

Mr. Navin Doshi, Chairman & Managing Director & Mr. Kishor Mehta, CFO & Whole-time Director of the Company, having attained the prescribed age limit of 70 years, for re-appointing them as the Managing Director & Whole-time Director respectively, Special Resolutions were proposed in accordance with Section 196 of the Companies Act read with Schedule V for approval by the shareholders of the Company at the ensuing AGM.

In the opinion of the Nomination and

Remuneration Committee and Board of Directors of the Company, considering seniority of Mr. Navin Doshi & Mr. Kishor Mehta and role played by both of them towards the growth of this Company and to reap the benefits of their rich and varied experience, the re-appointment of Mr. Navin Doshi & Mr. Kishor Mehta as the Managing Director of the Company, not liable to retire by rotation & Whole-time Director of the Company, liable to retire by rotation, respectively would be in the interest of the Company and its shareholders.

None of the Directors of the Company have resigned during the year under review.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

1. Mr. Navin Doshi: Managing Director
2. Mr. Kishor R. Mehta: Whole-time Director & CFO
3. Mrs. Riya R. Shah: Company Secretary

During the year under review, there were no changes to the Key Managerial Personnel of the Company.

Committees of the Board

The Board of Directors has the following Statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The Board of Directors have also constituted 3 (three) management committees, viz, Investment Committee, Shareholders Grievances Committee and Sales and Rental Committee.

A detailed note on the composition of the Board and its committees, including its terms of reference is provided in the Corporate Governance Report. The composition and terms of reference of all the Statutory Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and Listing Regulations.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

Enhancing Shareholders Value

The Company accords top priority for creating and

enhancing shareholders value. All the Company's operations are guided and aligned towards maximizing shareholders value.

The Company has a duly established Stakeholders Relationship Committee (SRC). The Stakeholders Relationship Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member), Mr. Kishor Mehta (Member) and Mr. Niraj Mehta (Member). Mrs. Riya Shah, Company Secretary acts as Secretary to the SRC Committee.

The salient features of the Policy are set out in the Corporate Governance Report which forms part of this Annual Report.

Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors and the Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observation and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairperson of the Audit Committee. The Company prepares Standalone Financial Statements in accordance with the applicable accounting standards.

Material Orders of Judicial Bodies/Regulators

During the year under review, there were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

Reporting of Frauds

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, any instances of fraud committed against the Company by its officers or employees, the details

of which would need to be mentioned in the Board's report.

Annual Return

The Annual Return of the Company as on 31st March, 2023 in Form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://coralhousing.in/shareholders-meeting.php>

Compliance with Secretarial Standard

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Listing

The Equity Shares of the Company continue to remain listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Description of Securities	Series	No. of Securities	BSE Limited (Scrip Code)	National Stock Exchange of India Limited (Symbol)	Calcutta Stock Exchange (CSE) (Scrip Code)*
Equity shares of ₹ 2/- each fully paid up	EQ	40302225	531556	CORALFINAC	013098
<i>*Voluntarily Delisted w.e.f. July 29, 2022.</i>					

The annual listing fees for the F.Y. 2022-23 has been paid to these Stock Exchanges.

During the year under review, the Company has filed Voluntary Delisting of its Equity Shares from Calcutta Stock Exchange in accordance with Regulation 5 & 6 of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021. Further, the Equity Shares of the Company has been delisted from the Calcutta Stock Exchange Limited (CSE) w.e.f. July 29, 2022, vide The Calcutta Stock Exchange Limited notice reference no. CSE/LD/15606/2022 dated July 28, 2022 through voluntary delisting procedure in accordance with Regulation 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").

However, the delisting from CSE is not prejudicial to or affect the interest of the investors and the equity shares of the Company will continue to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Registrar and Share Transfer Agent

Link Intime India Private Limited (LI IPL) is the Registrar and Share Transfer Agent of the Company.

Unclaimed Dividend

During the year, the Company has transferred the unclaimed and un-encashed dividends of ₹ 2.83 Lakhs (Rupees Two lakh eighty-three thousand). Further, 37,100 (Thirty seven thousand one hundred) corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the Transparency & Relationship with stakeholders section of the Corporate governance report and are also available on our website, at <https://coralhousing.in/unclaimed-dividend-and-iepf.php>

Directors' Responsibility Statement

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a. in the preparation of the Annual Accounts for the financial year ended March 31, 2023, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profits of the Company for the financial year ended March 31, 2023;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted Vigil Mechanism / Whistle Blower Policy, which was approved and adopted by the Board of Directors of the Company as per the provisions of Section 177(9) and (10) of the Act, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of Securities

and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each Director / employee of the Company has an assured access to the Chairperson of the Audit Committee.

The Policy is displayed on the website of the Company <https://coralhousing.in/policies.php>

5. Auditors and Auditors' Report

Audit reports

The Statutory Auditors' report on the Financial Statements for the financial year ended March 31, 2023 does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

The Auditors' Report for the financial year ended March 31, 2023 on the financial statements of the Company is a part of this Annual Report.

The Secretarial Compliance Report for the financial year ended March 31, 2023, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Listing Regulations does not contain any qualification, reservation or adverse remarks and is set out in Annexure [5] to this report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance received from Mrs. Uma Lodha is set out in *Annexure [3]* to this report.

Auditors

Statutory Auditor:

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 28th Annual General Meeting of the Company held on August 05, 2022, the Members of the Company had re-appointed M/s. Hasmukh Shah & Co. LLP, Chartered Accountants (Firm Registration No. 103592W/W-100028), as the Statutory Auditors of the Company to hold the office for a second term of 5 (five) years from the conclusion of 28th (twenty-eight) Annual General Meeting till the conclusion of the 33rd (thirty-third) Annual General

Meeting to be held in the year 2027.

M/s. Hasmukh Shah & Co. LLP has confirmed that they are not disqualified from continuing as Auditors of the Company and that they satisfy the independence criteria required under the Companies Act, 2013.

Secretarial Auditor:

The Board of Directors of the Company on recommendation made by the Audit Committee have appointed Mrs. Uma Lodha, Proprietor of M/s Uma Lodha & Co., Practicing Company Secretaries (Certificate of Practice No. 2593, Membership No. 5363), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2023-24, based on the consent received from Mrs. Uma Lodha.

The Secretarial Audit Report for the financial year ended March 31, 2023 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) does not contain any qualification, reservation or adverse remarks and is set out in the *Annexure [4]* to this report.

Internal Auditor:

M/s Paresh Vora & Associates, Chartered Accountants (Firm Registration Number: 0118090W) have carried out internal audit for the financial year 2022-2023. The Board of Directors at their meeting held on May 18, 2023 have re-appointed M/s Paresh Vora & Associates, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2023-2024.

6. Corporate Social Responsibility (CSR)

During the financial year ended March 31, 2023, the Company incurred CSR Expenditure of ₹ 30.93 Lakhs including set-off of excess CSR spends of ₹ 1.33 lakhs made by the Company in previous financial year. During the financial year 2022-23, the CSR initiatives of the Company were under the thrust area of health care. The CSR Policy of the Company is available on the website of the Company at <http://coralhousing.in/policies.html>

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2023, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in *Annexure [6]* to this report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Pursuant to Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 are given as under:

1. **Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
 2. **Technology Absorption:** The Company has not incurred any R & D expenditure during the year. Details related to technology absorptions are not applicable to your company during the year under review.
 3. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future, as well.
 4. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange Earning and Outgo during the year under review.
- #### **7. Other Disclosures**
- a. No credit rating has been obtained by the Company with respect to its securities.
 - b. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors;
 - c. Cost audit records are not required to be maintained by the Company;
 - d. During the year under review, there was no delay in holding the Annual General Meeting of the Company;
 - e. There was no revision of financial statements and Boards report of the Company during the year under review;
 - f. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
 - g. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Appreciation & Acknowledgement

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. Your Directors are highly grateful for all the guidance, support, assistance and co-operation received from the Banks, Departments of Central Government & State Governments, other Government Departments, Members, Esteemed Customers and Suppliers during the year under review. Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306

Place : Mumbai
Date: May 18, 2023

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Registered Office:
Dalamal House, 4th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021

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

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2023, which were not at arms length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

There were no material contracts or arrangements, or transactions entered into during the year ended 31st March, 2023.

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited

Place: Mumbai
Date: May 18, 2023

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Particulars of Remuneration

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

- a. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2022-23 are as under:

Sr. No.	Name of the Director/ Key Managerial Personnel (KMP)	Designation	Remuneration to Director/KMP for F.Y. 2022-23 (₹ in Lacs)	% increase/ decrease in remuneration in the F.Y. 2022-23	Ratio of remuneration to each director to median remuneration of employees
1.	Navin Doshi	Managing Director	48.00	NIL	6.41
2.	Kishor Mehta	Whole-time Director & CFO	15.00	5.26	1.97
3.	Meeta Sheth	Non-Executive Director	12.00	NIL	1.60
4.	Sheela Kamdar	Independent Director	0.25	NA	0.03
5.	Sharad Mehta	Independent Director	0.25	NA	0.03
6.	Niraj Mehta	Independent Director	0.20	NA	0.02
7.	Riya Shah	Company Secretary	8.26	15.05	NA

- b. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
c. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
d. The median remuneration of employees of the Company during the F.Y. 2022-23 was ₹ 7.48 lakhs.
e. The median remuneration of employees of the Company during the F.Y. 2021-22 was ₹ 7.18 lakhs.
f. The total amount of sitting fees paid to the Independent Directors is based on the number of Board and Committee meetings held during the year.
g. In the F.Y. 2022-23, there was 4.19% increase in the median remuneration of employees.
h. There were 6 permanent employees on the rolls of Company as on March 31, 2023.
i. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.
j. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members through electronic mode by sending an email to cs@coralhousing.in up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at cs@coralhousing.in

For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited

Place: Mumbai
Date: May 18, 2023

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Certificate on Corporate Governance
for the financial year ended 31st March, 2023

To,
The Members of **M/s Coral India Finance & Housing Limited**

We have examined the compliance of conditions of Corporate Governance by M/s Coral India Finance & Housing Limited (the Company) for the year ended March 31, 2023 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2022 to 31st March, 2023.

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, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For **Uma Lodha & Co.**
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593
Membership No.5363
UDIN: F005363E000294157

Place: Mumbai
Date: May 18, 2023

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 2023

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 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 2023 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 2023 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) 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; [Applicable only to the extent of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder]
- (5) 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, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable as the Company has not issued any further share capital during the period under review];
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable during the period under review];
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable as the Company has not issued and listed any debt securities during the financial 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, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period under review];

- (6) There are no sector specific laws applicable in relation to the Company.

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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, Woman Director and Independent Directors.

No change in the composition of the Board of Directors took place during the period under review.

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 applicable provisions were complied in case of Board Meetings scheduled at shorter notices, if any 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.

As per the minutes of the meetings duly recorded and

signed, the decisions of the Board were unanimous, and no dissenting views have been recorded.

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.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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 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.,

For **Uma Lodha & Co.**
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593
Membership No.5363
UDIN: F005363E000293981
Peer Review Certificate No. 950/2020

Place: Mumbai

Date: May 18, 2023

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.

ANNEXURE B (I)

To

The Members of

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.
- Wherever 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.

For **Uma Lodha & Co.**
Practicing Company Secretaries

Uma Lodha
Proprietor
C.P. No. 2593
Membership No.5363
UDIN: F005363E000293981
Peer Review Certificate No. 950/2020

Place: Mumbai

Date: May 18, 2023

Annual Secretarial Compliance Report for the Financial Year 2022-23

To

The Board of Directors,

Coral India Finance & Housing Limited

Dalamal House, 4th Floor
J B Marg, Nariman Point,
Mumbai 400021.

Sir/ Madam,

We have been engaged by Coral India Finance & Housing Limited (hereinafter referred to as 'the Company') bearing CIN: L67190MH1995PLC084306 whose equity shares are listed on BSE Limited (Symbol: CORALFINAC), National Stock Exchange India Limited (Symbol: CORALFINAC) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

For **Uma Lodha & Co.**
(Practising Company Secretaries)

FCS No. 5363

C.P. No. 2593

Uma Lodha

Proprietor

UDIN NO. F005363E000293970

Peer Review Certificate No. 950/2020

Place: Mumbai

Date: May 18, 2023

Secretarial Compliance Report

for the year ended March 31, 2023

To

Board of Directors,

Coral India Finance & Housing Limited

I, Mrs. Uma Lodha, Company Secretary in Practice proprietor of M/s. Uma Lodha & Co. have examined:

- (a) all the documents and records made available to us, and explanation provided by Board of Directors, Coral India Finance and Housing Limited
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the Review Period)
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the Review Period)
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the Review Period)
- Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021; (Not Applicable during the Review Period)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the Review Period)
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p>Secretarial Standard</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	

3.	Maintenance and disclosures on Website <ul style="list-style-type: none"> The listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website. Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website. 	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under section 164 of the Companies Act, 2013.	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of Material subsidiaries (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any subsidiaries/material subsidiaries.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations , 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of Board, Independent Directors and the Committees at the start of every Financial year as prescribed in SEBI Regulations.	Yes	The Company has conducted performance evaluation of Board, Independent Directors and the Committees on 10/02/2023.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all the Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters / directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	Additional Non Compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor:		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year</p>	NA	<p>No resignation of Auditors has taken place during the year under review.</p> <p>The Company at their AGM held on 5th August 2022 re-appointed the Statutory Auditors for the second term of five consecutive years, who shall hold office from the conclusion of 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027.</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>	NA	<p>No resignation of Auditors has taken place during the year under review.</p> <p>The Company at their AGM held on 5th August 2022 re-appointed the Statutory Auditors for the second term of five consecutive years, who shall hold office from the conclusion of 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027.</p>

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	NA	No resignation of Auditors has taken place during the year under review. The Company at their AGM held on 5th August 2022 re-appointed the Statutory Auditors for the second term of five consecutive years, who shall hold office from the conclusion of 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027.
----	--	----	--

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management Response	Remarks
NIL										

For **Uma Lodha & Co.**
(Practising Company Secretaries)

FCS No. 5363

C.P. No. 2593

Uma Lodha

Proprietor

UDIN NO. F005363E000293970

Peer Review Certificate No. 950/2020

Place: Mumbai

Date: May 18, 2023

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. Brief contents of the CSR policy:

The CSR initiatives of the Company aim towards inclusive development of the communities largely around and beyond the vicinity of its registered office which includes areas such as (i) enabling access to health care services (ii) eradication of hunger, poverty and malnutrition (iii) promoting education, including special education & livelihood projects.

CSR Contribution

The contribution by the Company in any financial year towards CSR Activities shall be a minimum of 2% of its average Net Profits for three immediately preceding financial years.

Functioning of the Committee

The Committee towards effectuation and implementation of the CSR Activities shall identify and recommend the specific CSR activity(ies) to the Board of Directors of the Company (Board) for its consideration & approval. Based on the approval of the Board, required funds shall be infused into the Board approved CSR activities. The same shall constitute the CSR Contribution of the Company for the relevant financial year.

The Committee shall institute a transparent monitoring mechanism for implementation of the CSR activities, towards which end, progress updates on CSR activities undertaken, shall be submitted to the Board, from time to time.

Treatment of surplus arising out of CSR activities

It is hereby explicitly stated that any surplus arising out of the CSR Activities shall not form a part of the business profits of the Company.

Overall improvement in functioning and in discharge of CSR

The Committee shall from time to time explore the ways and means whereby improvements that need to be brought about towards the discharge of CSR by the Company are identified and steps taken to ensure that measures necessary to effectuate the areas of improvement so identified are taken in the right earnest.

General

Any term or aspect not specifically defined or set out in this Policy shall be construed to mean what is laid down in respect thereof under the Act or the CSR Rules.

2. The Composition of the CSR Committee:

The composition of the CSR Committee meets with the requirement of Section 135 of the Companies Act, 2013. The details of members and their category during the F.Y. 2022-23 are given below

Name of the Director(s)	Nature of Membership	Category in the Board
Sheela Kamdar	Chairperson	Independent Director
Kishor Mehta	Member	Whole-time Director & CFO
Meeta Sheth	Member	Non-Executive Director
Sharad Mehta	Member	Independent Director
Niraj Mehta	Member	Independent Director

Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company-

Composition of CSR committee	http://coralhousing.in/board-committees.php
CSR Policy	http://coralhousing.in/policies.php
CSR projects approved by the board	http://coralhousing.in/policies.php

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not Applicable.

5. (a) Average net profit of the company for last three financial years - ₹ 1,545.18 lakhs
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135- ₹ 30.90 lakhs
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.-Nil
 (d) Amount required to be set-off for the financial year, if any- ₹ 1.33 lakhs
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - ₹ 29.57 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- ₹ 29.60 lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 29.60 lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹ Lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (in ₹ Lakhs)	Date of transfer	Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer
30.92**	-	-	-	-	-

**The amount spent on CSR activities for the financial year includes the set-off of excess amount spent by the Company on CSR activities in the previous financial years of ₹ 1.33 lakhs.

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 -	30.90
(ii)	Total amount spent for the Financial Year	30.92**
(iii)	Excess amount spent for the Financial Year [(ii)- (i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years -	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.02

**The amount spent on CSR activities for the financial year includes the set-off of excess amount spent by the Company on CSR activities in the previous financial years of ₹ 1.33 lakhs. The amount to be spent on CSR activities for the year 2022-23 is ₹ 29.57 lakhs after set-off.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA

Sr No.	Preceding Financial years(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer	
1.	FY-1						
2.	FY-2						
3.	FY-3						

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** Not applicable
9. **Specify the reason(s), if the Company has failed to spend 2 (two) per cent of the average net profit as per section 135(5) of the Act:** Not applicable

For and on behalf of the Board of Directors
Coral India Finance and Housing Limited

Place: Mumbai
Date: May 18, 2023

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Sheela Kamdar
Chairperson, CSR Committee
DIN: 06948522

Corporate Policies

Sr No.	Name of the Policy	Weblink of policy
1.	Archival Policy	http://coralhousing.in/policies.php
2.	Code of Conduct for the Board of Directors and the Senior Management Personnel	http://coralhousing.in/policies.php
3.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")	http://coralhousing.in/policies.php
4.	Corporate Social Responsibility Policy	http://coralhousing.in/policies.php
5.	Insider Trading Code	http://coralhousing.in/policies.php
6.	Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")	http://coralhousing.in/policies.php
7.	Nomination and Remuneration Policy	http://coralhousing.in/policies.php
8.	Policy for Determination of Materiality	http://coralhousing.in/policies.php
9.	Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions	http://coralhousing.in/policies.php
10.	Policy on Preservation of Documents	http://coralhousing.in/policies.php
11.	Policy for Succession Planning for The Board and Senior Management	http://coralhousing.in/policies.php
12.	Whistle Blower Policy/Vigil Mechanism	http://coralhousing.in/policies.php

Statutory Reports

Management's Discussion and Analysis Report

Overall Business Environment and Economy

The year 2022 proved to be a tumultuous period for the global economy. Since the beginning of the year, there were a lot of growing voices about the deteriorating situation in Ukraine, but the beginning of the conflict took all by surprise. While the loss of human life and the sufferings it induced is undeniably unfathomable, its impact on the overall global economy was also profound.

The surge in inflation witnessed across commodities in the aftermath of the conflict, added to the already elevated inflationary concerns across economies grappling with the fractured supply chain networks resulting from the COVID fallout. This led to unprecedented, synchronized increases in policy rates across all major economies which not just resulted in monetary policy tightening across the emerging economies but also led to significant forex reserve challenges in many economies, ultimately impacting the business conditions across many markets.

The Indian economy, too, encountered headwinds during the year. Following the sharp rebound in domestic economic activity during the previous financial year, FY 2022-23 was a year of normalization with demand in many sectors gradually moderated, yet remaining robust. Simultaneously, the Reserve Bank of India tightened the monetary policy to counteract the sticky inflation in the economy. Consequently, the Indian economic growth was expected to be lower - at about 6.8% to 7% mark for FY 2022-23, as compared to 9% registered for the previous fiscal year. However, in a year which saw growth decelerating across the world with recessionary expectations building up, the Indian economy still exhibited resilience, underpinned by robust domestic consumption demand and well supported by the Government's push on infrastructure buildup in various parts of the economy.

Outlook

The year 2023 has continued to see bouts of uncertainty that have tested the growth conditions across the world. Headline inflation continues to remain elevated, exceeding the comfort zone of the monetary authorities and it would result in continued uncertainties in the financial markets and a carry-on impact on the economic conditions.

While the turmoil appears to be contained for now, risk indicators continue to remain a matter of concern. Multi-lateral agencies have already cautioned about the slowdown in global growth with geopolitical tensions adding another layer of ambiguity to the existing uncertainties. Amidst these uncertainties, the Indian economy is expected to be an oasis of stability, offering continued growth momentum. While this momentum may not be entirely impervious to global developments, domestic anchors are

firmly in place to propel the economy forward. Businesses, across geographies, would need to be vigilant and exhibit flexibility, working with dynamic operating models to adapt to the evolving conditions while simultaneously building resiliency in their business models to ensure sustained performance.

Business Segment Review

Industry Structure and Developments & Company's Performance

The Company's business is divided into two reportable segments viz, Construction and Investments. Despite of the strain on the economic scenario and slowdown market condition, the Company have achieved well as compare to previous year's figures. Your Directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.

Construction Segment

The Country's real estate sector witnessed a healthy growth in demand during FY23. The commercial and the residential market saw a healthy demand despite the post pandemic effects, as the sector continued to display steady growth and resilience throughout the fiscal. The residential real estate market in India had astounding progress in 2022, setting new sales records of 68% YoY, further demonstrating the industry's prominence as one of India's fastest-growing industries. After two years affected by COVID, the real estate market has set unprecedented benchmarks which continued its growth momentum from 2021 amid the global slowdown.

Currently, real estate companies are contributing approximately 7-8% to the Indian GDP, which is estimated to increase by 3-4% by 2025. Indian real estate is one of the leading sectors impacting the GDP and generating enormous employment opportunities. Changing market realities and property purchase behaviour in the post-COVID era have undeniably impacted the real estate sector.

The performance of this segment has an upward trend during the year. During the year under review, the income from the Construction activity is ₹ 1692.95 Lakhs compared to ₹ 720.63 Lakhs in the previous year, showing a growth rate of 134.93 % as compared to previous year.

Investment Segment

The Financial year 2022-2023 was not a great year for the Indian equity market. The Nifty 50 index declined by 3% during this period, while the broader Nifty 500 index contracted by 4.1%, as of March 24, 2023. This is in contrast to the sharp gains the indices achieved in the past two financial years.

Consequently, various categories of equity mutual funds also recorded muted returns. Elevated inflation levels triggered by the Russia-Ukraine war was the biggest negative catalyst for the equity market. Moreover, the COVID-19 lockdown in China caused supply chain constraints globally, which impacted economic activities in certain sectors. To tame the elevated inflation levels, central banks across the globe, including RBI, hiked interest rates. The higher prices and borrowing costs have raised recession fears in the U.S. and other major economies. This, in turn, has darkened the outlook for global growth as it could have a spillover effect on the Indian economy and other parts of the world.

During the year under review, income from Investment activities is ₹ 1372.46 Lakhs as compared to ₹ 2012.15 Lakhs in the previous year, showing a decline of 31.80 % as compared to previous year.

Opportunities, Threats, Risks and Concerns (OTRC)

The OTRC have the various bench marks and keep changing on the various domestic global business outlooks.

Opportunities

1. Have positional to expand on our own, lower dependency of others.
2. Debt free Company.

Risks, Threats and Concerns

1. External factors and government policies.
2. Vague thinking of major strong nations. This has maximum impact on emerging market.
3. Slowdown economy and volatile market conditions.

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.

Discussion on financial performance with respect to operational performance:

(₹ in Lakhs except EPS)

Particulars	STANDALONE		YoY growth (%)
	2022-23	2021-22	
Net Revenue from Operations including Other Income	3065.41	2732.78	12.17
Profit before Interest, Depreciation and Taxes	2240.91	2208.83	1.45
Less:			
a. Finance Cost	0.20	2.04	(90.20)
b. Depreciation	8.87	9.82	
c. Provision for Taxation (including Deferred Tax)	399.83	459.87	
Net Profit for the Year (I)	1832.01	1737.10	5.46
Total Comprehensive Income/Loss (II)	876.77	1692.68	
Balance Profits for the earlier years	10909.59	9373.98	
Less: Dividend paid on Equity Shares	(120.91)	(201.51)	
Balance carried forward	12620.70	10909.59	
Earnings Per Share (EPS) (Face Value of ₹ 2/- each)	4.55	4.31	5.57

Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (Ind AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

Company's Performance Overview

During the financial year 2022-23:

- During the financial year 2022-23, revenue from operations increased to ₹ 2,955.03 Lakhs as against ₹ 2,749.80 Lakhs in the previous year - a growth of 7.46%.
- Employee cost as a percentage to revenue from operations increased to 9.76% (₹ 97.92 Lakhs) as against 3.24% (₹89.21 Lakhs) in the previous year.
- Other expense as a percentage to revenue from operations increased to 11.19% (₹ 246.70 Lakhs) as against 8.07% (₹ 221.87 Lakhs) in the previous year.
- Total Profit after tax for the current year has been increased to ₹ 1,832.01 Lakhs against ₹ 1,737.10 Lakhs in the previous financial year – a growth of 5.46%.
- Total Earning per share for the current year is ₹ 4.55 against ₹ 4.31 in the previous financial year – a growth of 5.57%.

Material developments in Human Resources / Industrial:

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.

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2022-23 to FY 2021-22:

Debtors Turnover (in times)

2022-23	22.83
2021-22	8.27
Improvement:	175.98

Reason: Improvement in Collection has resulted into favorable Ratio.

Inventory Turnover Ratio (in times)

2022-23	39.16
2021-22	57.74
Improvement:	(32.17)

Reason: Increase in sales has improved Inventory Turnover Ratio.

Cautionary Statement

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions, availability of inputs and their prices both domestic and global, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Current Ratio:

2022-23	20.21
2021-22	19.39
Improvement:	4.27 %

Return on Net worth

2022-23	227.28
2021-22	215.51
Improvement:	5.46%

Operating Profit Margin

2022-23	56.59
2021-22	35.78
Improvement:	58.17%

Reason : Increase in Profit from operation has improved operating profit margin.

Net Profit Margin:

2022-23	59.76
2021-22	63.57
Reduction:	(5.98)%

Interest Coverage Ratio: Not Applicable

Debt Equity Ratio: Not Applicable

Corporate Governance Report

Company's Philosophy on Corporate Governance

Coral India Finance and Housing Limited ("the Company or Coral") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with

each member bringing in expertise in their respective domains;

- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

This report is prepared in accordance with the provisions of the Listing Regulations and the report contains the details of Corporate Governance systems and processes at Coral India Finance and Housing Limited.



Corporate governance report



Board as a trustee

Corporate governance guidelines

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders. Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company’s objectives for the benefit of its stakeholders. These are framed in conjunction with the Company’s Memorandum & Articles of Association, the charters of the committees of the Board and applicable laws / regulations / guidelines in force in India, as applicable.

Governance Structure

The governance structure of Coral India Finance and Housing Limited comprised of Board of Directors, Committees and the Management.

Board

The Board is entrusted with an ultimate responsibility of the effective management, directions, long-term business strategy, general affairs, performance and monitoring the effectiveness of the Company’s corporate governance practices. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company’s management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company’s businesses.

Independent Directors

The Companies Act, 2013 and the Listing Regulations define an ‘Independent Director’ as a person who is not a promoter or employee or one of the key managerial personnel of the company. Further, the person should not have a material pecuniary relationship or transactions with the company, during the two immediate preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

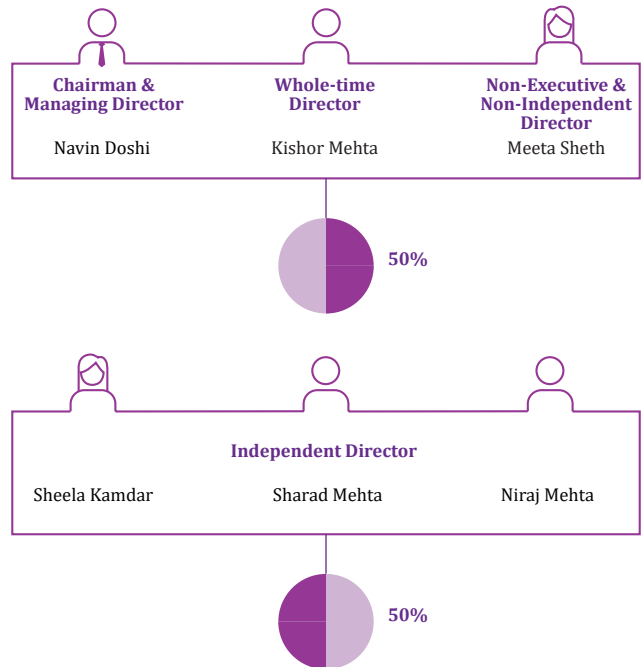
We abide by these definitions of independent director. Based on the disclosures received from all the independent

directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations, and are independent of the Management.

The Board includes three independent directors, out of which one is a woman.

Board Composition

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors, comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 (“the Act”) and Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders.



The composition and size of the Board is reviewed periodically to ensure an optimum mix of Directors with complementary skill sets and varied perspectives for constructive discussions facilitating more effective decision making. The Company understands that sound succession planning for the members of the Board and Senior Management is essential for sustained growth of the Company.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) mandate the following:

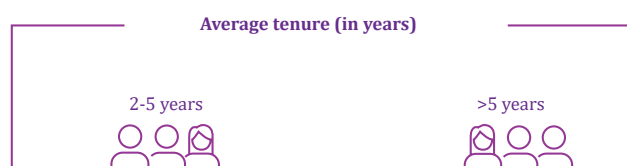
- For a company with an executive chairman, who is a promoter, at least half of the board shall consist of independent directors.
- The board of directors of the top 2,000 listed companies effective April 1, 2020 shall have at six directors on the Board.



As on the date of this Report, the Board continues to comprised of 6 (six) members, 3 (three) of which Independent Directors constituting half of the Board strength, 1 (one) is Non-Executive/ Promoter Director, 1 (one) Whole-time Director and 1 (one) Managing Director.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

The number of Directorships, Chairmanship/ Membership in Committees of all Directors is within prescribed limits under the Act and Regulation 26 of the SEBI Listing Regulations.



Board Meetings

The Board meets at least once in a quarter to, *inter alia*, review quarterly standalone financial results/ statements, compliance report(s) of all laws applicable to the Company, regulatory developments, minutes of the Board Meetings or any other proposal from the management etc.

Meeting of Independent Directors

Schedule IV of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors, mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non – Independent Directors.

During the financial year 2022-23, the Independent Directors met on February 10, 2023 and *inter alia*, reviewed and discussed the performance of Non-Independent Directors, the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Corporate governance report



Responsible leadership

Responsibilities of the Board leadership

We believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. At Coral, the Board is at the core of our corporate governance practice. The Board oversees the Management’s functions and protects the long-term interests of our stakeholders.

Board Membership

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination and Remuneration Committee is primarily responsible for formulating the criteria

for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommends to the Board their appointment and removal.







The Board has sufficient breadth of skills in areas of finance, legal, consulting, operations, marketing, general management, technology etc. The Nomination and Remuneration Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent Directors on the basis of the performance evaluation of Directors.

Key Board qualifications, expertise and attributes

The Company is in the business of construction and investment. The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board in terms of requirement of Listing Regulations.

Skills/Expertise/Competencies	
Financial	Financial skills, understanding the financial statements, financial controls, risk management, mergers and acquisitions etc
Diversity	Representation of gender or other perspectives that expand the Board’s understanding of the needs and viewpoints of our customers, employees, governments and other stakeholders worldwide
Construction and Real Estate	Experience in the field of construction, tenders and related matters
Technical and Professional Skills	Technical, professional skills and knowledge including legal and regulatory aspects
General management	Governance, Strategic thinking, decision making and project interest of all stakeholders
Sales and marketing	Experience in developing strategies to grow sales and market share, build equity and enhance enterprise reputation

The details of Directorships, relationship *inter-se*, shareholding in the Company, number of Directorships and Committee Chairmanships/ Memberships held by them in other public companies as on March 31, 2023 along with the skills/expertise /competencies are detailed below:

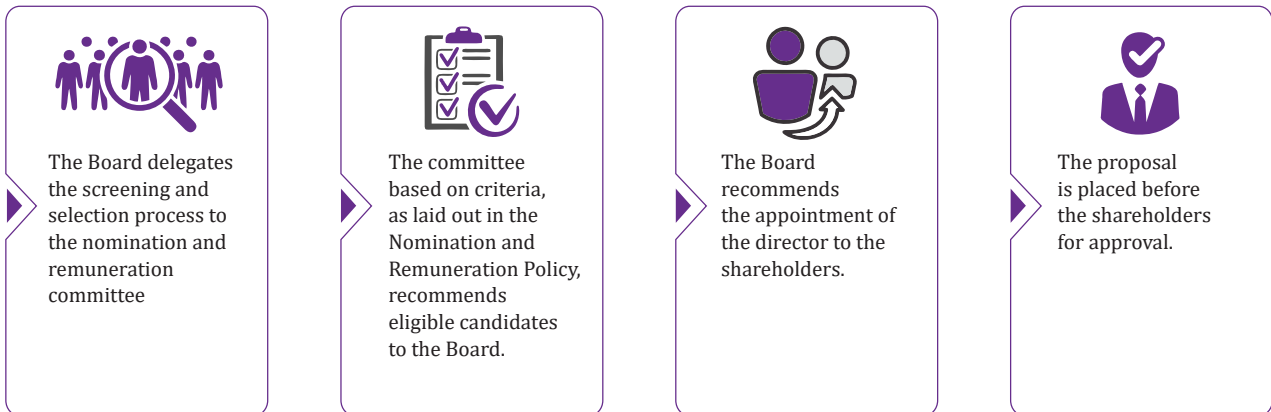
Particulars/ Name of the Director	Navin Doshi	Kishor Mehta	Meeta Sheth	Sheela Kamdar	Sharad Mehta	Niraj Mehta
Designation	Chairman & Managing Director	Whole-time Director and Chief Financial Officer	Non-Executive Non-Independent Director	Independent Director	Independent Director	Independent Director
Age	79	72	52	50	76	36
Date of Appointment	July 31, 2007	July 17, 2020	May 28, 2019	September 14, 2015	September 26, 2014	July 17, 2020
Tenure on Board	15.9 years	2.10 year (As a Director)	3.11 years	7.8 years	8.7 years	2.10 year
Retirement Date	July 31, 2023	June 24, 2023 (as a Whole-time Director only)	NA	September 13, 2025	September 25, 2024	July 16, 2025
Shareholding*	97,92,905 shares (24.30%)	22,000 shares (0.05%)	1,90,095 shares (0.47%)	NIL	1,000 shares (0.00%)	NIL
Board Membership –Companies Public Limited#	NIL	NIL	DWD Pharmaceuticals Limited – Non-Executive Director	Coral Laboratories Limited -Independent Director	NIL	DWD Pharmaceuticals Limited - Independent Director
Committee details as per Regulation 26 of Listing Regulations@	Member: NIL Chairperson: NIL	Member: 1 Chairperson: NIL	Member: 3 Chairperson: NIL	Member: 4 Chairperson: 4	Member: 2 Chairperson: NIL	Member: 3 Chairperson: NIL
Relationship with each other	Father of Mrs. Meeta S. Sheth	NIL	Daughter of Mr. Navin Doshi	NIL	NIL	NIL
Areas of expertise						

* As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder as on March 31, 2023.

Excludes directorship in Coral India Finance and Housing Limited. Also excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

@ For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of listed & unlisted public companies have been considered.

Selection and appointment of new directors



Directorship and Membership of Board of Directors and Committees

The Nomination and Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It determines the composition of the Board based on the need and requirements of the Company from time to time and identifies the persons as potential candidates who are qualified to be appointed as Directors and recommend to the Board their appointment and removal.

The Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent Directors on the basis of the report of performance evaluation of Directors.

Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

During the year under review, there was no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the remuneration and sitting fees payable to them annually in accordance with the applicable laws. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

Succession Planning

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee and the Board, as part of the succession planning exercise, periodically

review the composition of the Board to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Familiarization Programme

At the time of appointing a Director, a formal letter of appointment is given to him/her, which *inter alia* explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. The Chairman & Managing Director also has a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis presentation are regularly made to the Independent Directors on various matters *inter alia* covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Moreover, when new Director(s) are inducted on the Board, an information pack is handed over to them which includes, Company profile, Company's Codes and Policies and such other operational information which will enable them to understand the Company and its business in a better way.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company <https://coralhousing.in/policies.php>



Effective corporate governance

Availability of information to the Board

The Board has complete access to all Company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary determines the Agenda for every meeting along with explanatory notes in consultation with the Chairman of the Board and Chairperson of the committees. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its

Committees at a shorter notice before the commencement of the respective meetings. The Company Secretary attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for noting the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minute book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

All the meetings of the Board of Directors are held at the Registered Office of the Company in Mumbai. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

Attendance of directors during fiscal 2023

During the year, five Board meetings were held.

Name of the Directors	Board attendance							Held during Tenure	Attended	% of attendance
	AGM Aug 5, 2022	Board Meeting Dates								
	May 19, 2022	Jun 30, 2022	Aug 14, 2022	Nov 14, 2022	Feb 10, 2023					
Navin Doshi							5	5		100
Meeta Sheth							5	5		100
Kishor Mehta							5	5		100
Sheela Kamdar							5	5		100
Sharad Mehta							5	5		100
Niraj Mehta							5	4		88.89

Attended in person
 Leave of absence

B. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate.

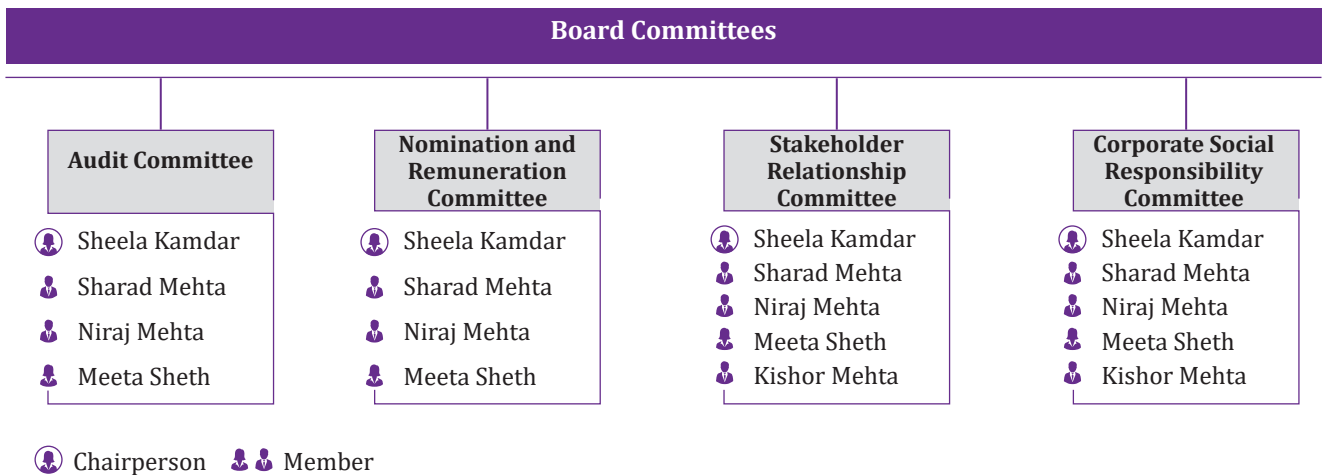
During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line

with the provisions of the Listing Regulations, the Act and the Rules issued thereunder.

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently has 4 (four) Statutory Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Statutory Board Committees as on March 31, 2023



Other than the abovementioned statutory Board Committees as required under the Companies Act, 2013 and the SEBI Listing Regulations, the Company also have Investment Committee, Shareholders Grievances Committee and Sales & Rental Committee.

Investment Committee:

The investment committee comprising of the Chairman & Managing Director & Whole-time Director & Chief Financial Officer which meets every fortnightly to review, evaluate and approve various investment proposals including loan, ICDs and investment in securities of other companies and investment in mutual/liquid fund and investment in fixed deposits.

Shareholders Grievances Committee:

The Shareholders Grievances committee comprising of the Chairman & Managing Director & Whole-time Director & Chief Financial Officer which meets every fortnightly to review and resolve the requests / queries / complaints received from Shareholders, RTA, Stock Exchanges, SEBI

and reports to the Stakeholders Relationship Committee and the Board on a periodical basis.

The terms of reference of the Shareholders Grievances Committee, as approved by the Board and amended from time to time, includes the following:

1. To issue share certificates pursuant to duplicate/exchange/renewal requests as and when received by the Company.
2. Resolving the grievances of security holders of the Company including complaints related to transfer or transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meeting etc.
3. To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;
4. Such other activities as the Board of Directors may determine from time to time.

5. To approve the transfer, transmission, transposition, exchange, duplicate and dematerialization of shares etc.
6. To attain and resolve all the shareholders grievances.

Sales & Rental Committee:

The Sales & Rental committee comprising of the Chairman & Managing Director & Whole-time Director & Chief

Financial Officer which meets as and when requires to consider and approve the sale/renting of flats/office premises and matters related to it.

Recommendations of Committees of the Board

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

Audit Committee

Composition:

The Audit Committee (“the Committee”) of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations and comprised of four Members as on March 31, 2023:

1. Sheela Kamdar – Chairperson
2. Sharad Mehta -Member
3. Niraj Mehta – Member
4. Meeta Sheth – Member

Committee Governance:

The Committee is comprised non-executive director and independent directors and fulfills the requirements of:

- Audit committee charter

- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management’s financial expertise and that of the internal and the Independent Auditors. The Management is responsible for the Company’s internal control over financial reporting and the financial reporting process. The Independent Auditors are responsible for performing an independent audit of the Company’s financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

The Committee met five times during the year, which is more than the requirement of the Companies Act, 2013 and the Listing Regulations.

Composition and attendance



Attendance details of the audit committee

Name of the Member	Committee Meeting Dates					Held during Tenure	Attended	% of attendance
	May 19, 2022	Jun 30, 2022	Aug 14, 2022	Nov 14, 2022	Feb 10, 2023			
						5	5	100
						5	4	80
						5	5	100

Attended in person
 Leave of absence

Note:

1. The gap between two meetings did not exceed 120 days.
2. The Audit Committee Meetings are held at the Registered Office of the Company and are normally attended by Chief Financial Officer, Representative of Statutory Auditors and Internal Auditors.
3. The previous Annual General Meeting of the Company was held on August 05, 2022 and the same was attended by the Chairperson of the Audit Committee.
4. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Audit Committee.

Terms of reference:

The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 (Listing Regulations) and Section 177 of the Companies Act, 2013 and major terms of reference, *inter alia*, includes the following:

- Reviewing Company's Financial Reporting Process;
- Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
- Reviewing the Company's Financial and Risk Management Policies;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- 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 Sec 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; and
 - e. Modified opinion(s) in the draft audit report, if any.
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;
- 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 monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Review and approve policy on materiality of related party transactions and also dealing with related party transactions.

Nomination and Remuneration Committee

Composition:

The Nomination and Remuneration Committee ("the NRC") of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and comprised of four Members as on March 31, 2023:

1. Sheela Kamdar – Chairperson
2. Sharad Mehta -Member
3. Niraj Mehta – Member
4. Meeta Sheth – Member

Committee governance

The Committee is comprised non-executive and

independent directors and fulfills the requirements of:

- Nomination and remuneration committee charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations













The Committee oversees key processes through which the Company recruits new members to its Board, and the processes through which the Company recruits, motivates and retains outstanding senior management as well as the Company's overall approach to human resources management.



The Nomination and Remuneration Policy of the Company <https://coralhousing.in/policies.php>

Composition and attendance

100% Attendance	4 Members	2 Meetings	75% Independence
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Attendance details of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting					
Name of the Member	Committee Meeting Dates		Held during Tenure	Attended	% of attendance
	Jun 30, 2022	Feb 10, 2023			
Sheela Kamdar			2	2	 100
Sharad Mehta			2	2	 100
Niraj Mehta			2	2	 100
Meeta Sheth			2	2	 100

  Attended in person

Note:

1. The previous Annual General Meeting of the Company was held on August 5, 2022 and the same was attended by the Chairperson of the Nomination & Remuneration Committee.
2. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

Objectives and responsibilities of the Committee

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

- Formulate a criterion for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on Board Diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend

to the Board their appointment and removal;

- Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
- Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
- Recommend to the board all remuneration, in whatever form, payable to senior management; and
- Undertake any other matters as the Board may decide from time to time.

Composition:

The Stakeholders Relationship Committee (“the Committee or SRC”) of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations and comprised of five Members as on March 31, 2023:

- i. Sheela Kamdar – Chairperson
- ii. Sharad Mehta -Member
- iii. Niraj Mehta – Member
- iv. Meeta Sheth – Member
- v. Kishor Mehta – Member

Committee governance

The Committee comprises of non-executive director, independent directors and executive director and fulfills the requirements of:

- Section 178 of the Companies Act, 2013
- Regulation 20 of the Listing Regulations
- Stakeholders Relationship committee charter

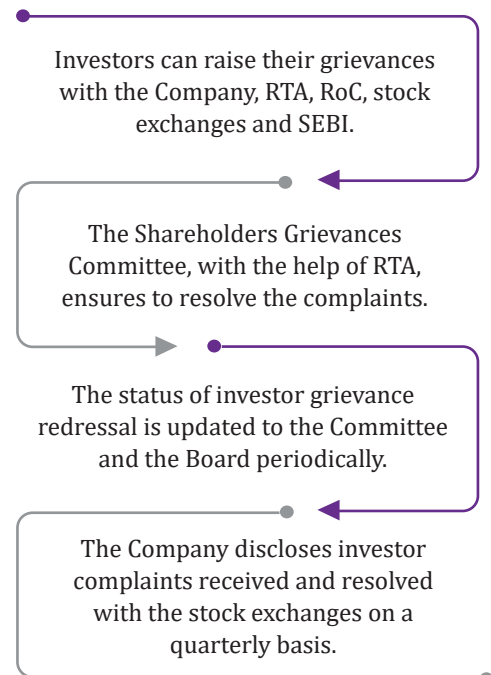
Purpose of the Committee:

The said Committee specifically looks into the redressal of Investors’ complaints like transmission/transposition of shares, name deletion, loss and issue of duplicate share certificate, non-receipt of annual report and non-receipt of declared dividend etc. To expedite the process and for effective resolution of grievances / complaints, the Committee has delegated powers to the Shareholders Grievances Committee and Share Transfer Agent and its officials to redress various aspects of interest of the Members / Investors. Mrs. Riya Shah, Company Secretary of the Company acts as a Compliance Officer of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances / complaints of Members / Investors.

The role of the Committee, inter-alia, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transmission/transposition of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Grievance redressal mechanism



Composition and attendance

95% Attendance	5 Members	4 Meetings	60% Independence
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Attendance details of the stakeholders relationship committee

Stakeholders Relationship Committee							
Name of the Member	Committee Meeting Dates				Held during Tenure	Attended	% of attendance
	May 19, 2022	Aug 09, 2022	Nov 14, 2022	Feb 10, 2023			
Sheela Kamdar					4	4	
Sharad Mehta					4	4	
Niraj Mehta					4	3	
Meeta Sheth					4	4	
Kishor Mehta					4	4	

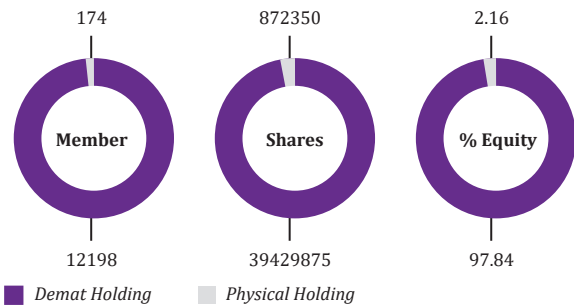
Attended in person Leave of absence

Note:

- The previous Annual General Meeting of the Company was held on August 05, 2022 and the same was attended by the Chairperson of the Stakeholders Relationship Committee.
- Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

Stakeholder information

Shareholding mode as on March 31, 2023



Details relating to the number of complaints received and redressed during the financial year 2022-2023 and as on March 31, 2023 are as under:

Complaints pending as on April 1, 2022	0
Complaints received during the year	2
Complaints resolved during the year	2
Complaints pending as on March 31, 2023	0

Composition:

The Corporate Social Responsibility Committee (“the Committee or CSR”) of the Company is constituted in alignment with the provisions of Section 135 of the Companies Act, 2013 as on March 31, 2023:

1. Sheela Kamdar – Chairperson
2. Sharad Mehta -Member
3. Niraj Mehta – Member
4. Meeta Sheth – Member
5. Kishor Mehta – Member

Committee governance

The Committee comprises of non-executive director, independent directors and executive director and fulfills the requirements of:

- Section 135 of the Companies Act, 2013
- Corporate Social Responsibility Policy

Pursuant to Section 135 of the Companies Act, 2013, as amended from time to time, the Company has constituted Corporate Social Responsibility Committee, *inter alia*, to formulate and recommend to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR

Policy of the Company from time to time.

The Policy on Corporate Social Responsibility is available on the website of the Company <https://coralhousing.in/policies.php>

Our CSR Philosophy

Social and environmental responsibility has always been at the forefront of Coral India Finance and Housing Limited and as a result the Company consistently contributes to socially responsible activities, Corporate Social Responsibility (CSR).

Objectives and responsibilities of the Committee

The terms of reference of CSR Committee as approved by the Board and amended from time to time, includes the following:

- Recommend the amount of expenditure to be incurred on the activities;
- Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and
- Such other activities as the Board of Directors may determine from time to time.

Composition and attendance



Attendance details of the Corporate Social Responsibility committee

Corporate Social Responsibility Committee							
Name of the Member	Committee Meeting Dates				Held during Tenure	Attended	% of attendance
	May 19, 2022	Aug 09, 2022	Nov 14, 2022	Feb 10, 2023			
Sheela Kamdar					4	4	
Sharad Mehta					4	4	
Niraj Mehta					4	3	
Meeta Sheth					4	4	
Kishor Mehta					4	4	

Attended in person Leave of absence

Note: Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee.



Fairness and excellence

Performance Evaluation of Board, Committees and Senior Management:

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairman of the Board.

The Directors provide their feedback by rating based on various metrics.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairman of the Board after considering the views of other Directors and also review the succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, the template for performance evaluation consisting of various parameters were circulated to the members of the Board and respective Committees soliciting their feedback on the performance of the Board, its Committees and individual Directors for the financial year 2022-23.

The overall performance evaluation exercise was completed to the satisfaction of the Board.

The outcome of evaluation was presented to NRC and the Board and key outcomes, actionable areas were discussed and the same would be acted upon.

Board and Individual Directors

The parameters of performance evaluation process for the Board, *inter alia*, composition of the Board, Board meetings and procedures, board development, board strategy and risk management, board and management relations, succession planning etc.

The parameters of performance evaluation process for the Directors, *inter alia*, includes, effective participation in meetings of the Board, understanding of the roles, responsibilities and the business, domain knowledge, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfillment of independence criteria specified in the Listing Regulations

and the Act and their independence from the management.

Additional criteria for performance evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, effective leadership etc.

The feedback from Directors was discussed at the meeting of NRC and Board. The Directors were individually briefed about their performance by the Chairperson of NRC and the Chairperson of NRC was briefed about his performance by the Chairman of the Board.

Managing Director & Whole-time Director

The NRC evaluates the performance of the Managing Director & Whole-time Director by setting on the parameters which *inter alia* includes leadership, strategy formulation, strategy execution, financial planning and performance, relationship with the board, external relations, human resource management relations, succession, product/service knowledge, personal qualities etc.

Committees of the Board

The performance evaluation of Committee(s) included aspects like degree of fulfilment of key responsibilities as outlined by the Charter of the Committee, adequacy of Committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings and information provided to the Committee(s), etc.

The feedback from members and the action suggested by the NRC and Board are discussed at the respective meetings of the Committee(s) of the Board of Directors for taking necessary action.

Details of remuneration paid to Directors during the financial year 2022-23

Payment to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of monthly salary. Mrs. Sheela Kamdar, Mr. Sharad Mehta and Mr. Niraj Mehta, Independent Directors are paid sitting fees for each meeting of the Board of Directors or Committee of Members attended by them. The total amount of sitting fees paid to Non-Executive Independent Directors during the Financial Year 2022-23 was ₹ 0.25 lakhs, ₹ 0.25 lakhs and ₹ 0.20 lakhs respectively. Mrs. Meeta Sheth has been paid a remuneration of ₹ 12 Lakhs p.a. in the way of monthly salary. The Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Director:

The appointment and remuneration of Executive Directors including Managing Director & Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and approval of shareholders of the Company. Payment of remuneration to the Managing Director and Whole-time Director are governed by the respective agreements executed between them and the Company. The remuneration package of Managing Director and Whole-time Director comprises of basic salary, allowances, perquisites

and benefits as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its Directors. The Remuneration and Nomination Policy is displayed on the Company's website at <https://coralhousing.in/policies.php>

Details of the remuneration and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the F.Y. 2022-23 to all the Directors are furnished hereunder:

(₹ in Lakhs)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice period / Severance fees
1	Navin Doshi	48.00	-	-	-	48.00	August 01, 2018 to July 31, 2023	1 month/Nil
2	Kishor Mehta	15.00	-	-	-	15.00	June 25, 2021 to June 24, 2023	3 month/Nil
3	Meeta Sheth	12.00	-	-	-	12.00		
4	Sheela Kamdar	-	-	-	0.25	0.25		
5	Sharad Mehta	-	-	-	0.25	0.25		
6	Niraj Mehta	-	-	-	0.20	0.20		

Related Party Transactions

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. Prior omnibus approval is obtained for unforeseen/repetitive related party transactions which would be in the ordinary course of business and on an arm's length basis. During the year under review, there was no material related party transaction entered by the Company, which require prior approval of the Audit Committee and Shareholders. The details of the related party transactions are set out in the Note No. 41 to financial statements forming part of this Annual Report.

Further, the related party transactions undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations.

The Company's 'Policy on dealing with and materiality of related party transactions' can be accessed on the Company's website at <https://coralhousing.in/policies.php>

The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company pursuant to the omnibus approval granted.

The Audit Committee, during the financial year 2022-23, has approved related party transactions along with granting omnibus approval in line with the Policy on dealing with and materiality of related party transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

During the year, no materially significant transaction was entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

Payment to Statutory Auditors of the Company

There are no subsidiaries of the Company. Details relating to fees paid to the Statutory Auditors are given in Note no. 38 to the Standalone Financial Statements.



Transparency & Relationship with stakeholders

Corporate

Coral India Finance and Housing Limited (CIHFL/ Coral) was incorporated on 4th Day of January, 1995. The Company was incorporated with the objects to provide all types of Financial Services and to carry on business as Builders, Developers and Contractors for all types of Construction work, including land and property development and Real estate dealers. The Company has two segments viz. Construction and Investment.

The Company became a public listed company with the shares listed and traded on the Stock Exchanges in the year 1996. Initially the Company was listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Culcutta Stock Exchange (CSE), Ahemdabad Stock Exchange and Madras Stock Exchange. Subsequently, the Company voluntarily got delisted itself from Culcutta Stock Exchange, Ahemdabad Stock Exchange and Madras Stock Exchange.

Currently, Coral is listed on BSE and NSE under scrip code and symbol 531556 and CORALFIANC.

During the fiscal year 2018, the Company has sub-divided its equity shares from face value of ₹ 10/- each to ₹2/- each.

During the fiscal year 2021, Company has bought back 95.77 lakhs fully paid-up equity shares, thereby reducing its capital to from ₹ 997.58 lakhs to ₹ 806.04 lakhs. As on date the Company is having a paid-up share capital of ₹ 806.04 lakhs divided into 40,302,225 equity shares of ₹ 2/- each.

Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2023 are as under:

Dividend for the year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Last Date for claiming Unpaid Dividend
Final Dividend 2015-16	September 24, 2016	2,02,314.00	October 31, 2023
Final Dividend 2016-17	September 14, 2017	2,27,351.40	October 21, 2024
Final Dividend 2017-18	July 30, 2018	2,11,352.40	September 05, 2025
Final Dividend 2018-19	August 30, 2019	1,81,988.00	October 06, 2026
Final Dividend 2019-20	September 11, 2020	2,00,175.00	October 18, 2027
Final Dividend 2020-21	August 30, 2021	4,38,256.50	October 06, 2028
Final Dividend 2021-22	August 05, 2022	1,72,653.70	September 11, 2029

Dividend

The details of the dividend declared and paid by the Company for the last five years are as follows:

Year(s)	Percentage (%)	In ₹ per share (Face value of ₹ 2 each)	Dividend Amount (₹ In Lakhs)
2017-18	10	0.20	99.76
2018-19	10	0.20	99.76
2019-20	10	0.20	80.60*
2020-21	25	0.50	201.51*
2021-22	15	0.30	120.91*

- * The amount is before deducting the TDS.
- The Board has recommended a final dividend of 30 Paise for the financial year 2022-23 in thier meeting held on May 18, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting to be held on July 21, 2023.

The Company provides the facility for remittance of dividend to members through DC (Direct credit) / NACH (National Automated Clearing House) / NEFT (National Electronic Funds Transfer) and RTGS (Real-Time Gross Settlement). In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Companies Act, 2013 (“the Act”) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (“IEPF Rules”), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at <https://coralhousing.in/unclaimed-dividend-and-iepf.php>

Unclaimed Dividends and Shares transferred to IEPF

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2022-23 are as follows:

Particulars	Amount of unclaimed dividend transferred (in ₹)	No. of shares transferred
Final Dividend 2014-15	282,749.00	37,100
Total	282,749.00	37,100

Notes:

- As on 31st March, 2023, the Company has transferred to IEPF an amount of ₹ 1,24,755.00 after deduction of applicable tax as corporate benefits (dividend) arising on shares already transferred to IEPF.
- Total number of shares outstanding in the demat account of the IEPF Authority as on 31st March, 2023 stood at 4,57,950 shares in comparison to 4,20,850 shares as on 31st March, 2022.

During the financial year 2023-24, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 31st March, 2016 on or before November 30, 2023 to the IEPF.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by

submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Change in process of claiming shares and dividend from IEPF

IEPF Authority vide its Office Memorandum dated 20th July, 2022 has revised the process of claiming the shares and dividends from IEPF Authority, whereby the claimant(s) are now advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

Once the Company has received and verified all the requisite documents it will then issue an entitlement letter along with all the required details to file web form IEPF-5 within a period of 30 days. The claimant(s) shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimant(s) shall then submit the self-attested copy of form IEPF-5, its acknowledgment and duly executed Indemnity Bond in an envelope marked as “Claim for refund from IEPF Authority” at the registered office address of the Company in the name of the “Nodal Officer of the Company”, to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mrs. Riya Shah, Company Secretary of the Company as the Nodal Officer for the purpose of co-ordination with the IEPF Authority and the contact details for the same are available on the website of the Company at <https://coralhousing.in/invstor-contact.php>

Initiatives launched by the IEPF Authority

a. Special window facility for senior citizens

IEPF Authority vide its Circular dated 7th June, 2022 has launched a special window facility for senior citizens of age 75 years & above as part of Azadi Ka Amrit Mahotsav, an initiative of Government of India to commemorate 75 years of Independence. As part of the said facility, the claim applications made by the senior citizens of age 75 years and above are auto-prioritised in MCA-21 system after receipt of e-verification report from the companies.

b. Stakeholders' facilitation services

In furtherance to responsive governance and better facilitation to the stakeholders at large, the IEPF Authority in addition to its existing service helpline has launched an exclusive facilitation service for all the stakeholders on every working Friday between 3:00 p.m. to 5:00 p.m. through video conferencing mechanism with effect from 1st April, 2022. During the said video conference, senior officers of IEPF Authority are available to respond to queries and resolve grievances of stakeholders.

Further details in this regard is available on the website of IEPF Authority at www.iepf.gov.in.

Coral India Finance and Housing Limited – Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 the Company has opened a

Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

During the year under review, no shares were transferred to the Company's Suspense Escrow Demat Account.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account of the Company.

While the dividend for the shares which are lying in Unclaimed Suspense Account and Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company. The voting rights on shares lying in Unclaimed Suspense Account and Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

General Shareholder Information

1.	Corporate Identification Number (CIN)	L67190MH1995PLC084306
2.	Registered Office	Coral India Finance and Housing Limited Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
3.	Annual general Meeting	
	Date	Friday, July 21 , 2023
	Time	11.00 a.m. (IST)
	Venue	Annual General Meeting through Video Conference/Other Audio-Visual Means (VC/OAVM) [Deemed Venue for Meeting: Registered Office of the Company at Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021]
4.	Date of Book Closure	Saturday, July 08, 2023 to Friday, July 21, 2023 (Both days inclusive)
5.	Financial Calendar	
	Financial Year	April 01, 2023 to March 31, 2024
	Annual General Meeting	On or before September 30, 2024
	First quarter results (Unaudited)	On or before August 14, 2023
	Second quarter results (Unaudited)	On or before November 14, 2023
	Third quarter results (Unaudited)	On or before February 14, 2024
	Results for the Financial Year (Audited)	On or before May 30, 2024
6.	Dividend Payment Date	
	Dividend Details	Payment Date
	Final dividend for F.Y. 2022-23 of 30 Paise per equity share recommended by the Board of Directors at its meeting held on May 18, 2023.	On or before Saturday, August 19, 2023 (Subject to approval of the shareholders)
7.	Listing Details	
	Name of the Stock Exchanges & Exchange Code(s)	
	BSE Limited (BSE)	531556
	National Stock Exchange of India Limited (NSE)	CORALFINAC
	Calcutta Stock Exchange	013098*
	ISIN for Depositories	INE558D01021

* Voluntarily Delisted w.e.f July 29, 2022

Payment of Listing Fees: Annual listing fees for the financial year 2023-24 have been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees for the financial year 2023-24 have been paid by the Company to the Depositories.

Share Transfer System

M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent (RTA) of the Company.

Shareholder transactions

With effect from 1st April, 2019, Securities and Exchange Board of India ("SEBI") has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by October 1, 2023 shall be frozen by the RTA. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email ID to rtt.helpdesk@linkintime.co.in and by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to our RTA M/s Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Further, during the year under review SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly.

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto is available on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html> and the Company at <https://coralhousing.in/kyc-forms.php>

Requests for dematerialization of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

The Board of Directors have delegated the authority to Shareholders Grievances Committee ("SGC") to approve the transmission, dematerialization of shares, issue of share certificates, namely, issuance of duplicate share certificates split, rematerialisation, exchange, consolidation and

renewal of share certificates, etc. A summary of approved transmissions, dematerialisation of shares, etc. is placed before the Stakeholders Relationship Committee and the Board of Directors from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Company on a yearly basis files with the Stock Exchanges:

- a compliance certificate duly signed by both, the Compliance Officer of the Company and the authorised representative of the RTA certifying that all activities in relation to share transfer facility is maintained by Link Intime India Private Limited, Registrar and Share Transfer Agent registered with the SEBI.
- a certificate of compliance from a Company Secretary in practice confirming issue of share certificates within a period of 30 days of lodgement of the investor service request as prescribed under Regulation 40(9) of the Listing Regulations.

Legal proceedings

There are no pending cases during the year under review.

Shareholder engagement

The officials of the Company and RTA on a continuous basis engages with the shareholders, to explain them the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all the efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in one go.

The Company has always regarded shareholder engagement as one of the key anchors towards achieving a better corporate governance.

Investor Grievance & Investor Contacts

The Company has authorised the Shareholders Grievances Committee ("SGC"), which reports to the Stakeholders Relationship Committee ("SRC") of the Board of Directors to examine and redress complaints by shareholders and investors. The status of quarterly complaints is reported to the Board of Directors.

The Company and its RTA constantly monitors the Investor Complaint Module as available on the BSE Corporate Compliance & the Listing Centre, NSE Electronic Application Processing System and SEBI Complaints Redress System ("SCORES") to track and redress the investor complaints in a speedy manner.

SEBI has requested the members to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

The Company attended most of the shareholder correspondence received through electronic communication within a period of 7 working days and postal communication within a period of 12 working days from the date of receipt. The exceptions have been for cases constrained by disputes or legal impediments.

Details relating to the number of complaints received and redressed during the financial year 2022-2023 and as on March 31, 2023 are as under:

Complaints pending as on April 1, 2022	0
Complaints received during the year	2
Complaints resolved during the year	2
Complaints pending as on March 31, 2023	0

Notes:

1. No complaint outstanding as on 1st April, 2022.
2. To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants as on 31st March, 2023.

For any grievances/complaints, shareholders may contact the RTA at rnt.helpdesk@linkintime.co.in. For any escalations, shareholders may write to the Company at cs@coralhousing.in

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in any commodity and does not have import export activities as on March 31, 2023. The Company does not undertake any commodity hedging activities.

Share Capital

During the year under review, there was no change in the issued and subscribed capital of the Company. The paid-up Equity Share Capital of the Company as on March 31, 2023 stands at ₹ 80,604,450 divided into 40,302,225 equity shares of ₹ 2/- each.

In case the securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company were suspended from trading on the Calcutta Stock Exchange (CSE). The Company has filed an application for Revocation of Suspension of its Equity Shares with the CSE, and the suspension has been revoked with effect from April 07, 2022.

Further, pursuant to Regulation 5 and 6 of Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 (“SEBI Delisting Regulations”) the Equity Shares of the Company has been Voluntarily Delisted from of from the Calcutta Stock Exchange only w.e.f July 29, 2022. The delisting from CSE will not be prejudicial to or affect the interest of the investors.

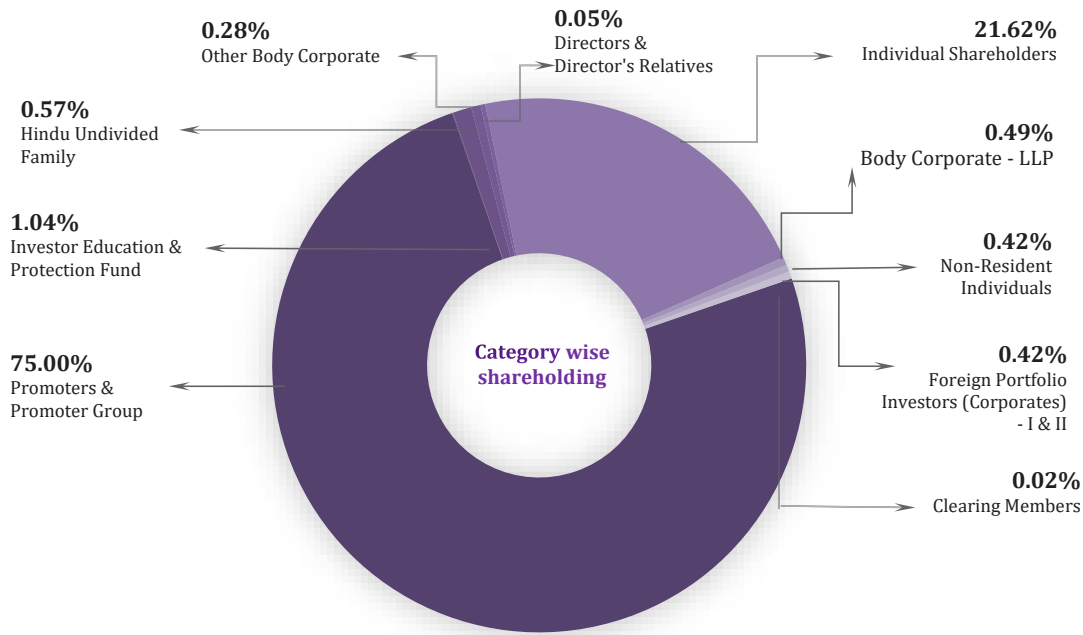
In terms of Regulation 6 of SEBI Delisting Regulations, the Company has delisted its equity shares from the CSE only, without the requirement of giving any exit opportunity to the equity shareholders of the Company, as the equity shares of the Company will remain to be listed on BSE and NSE, which have nationwide trading terminal. Subsequently, all the shareholders of the Company shall continue to avail the benefits of listing and trading at BSE and NSE.

There was no change in the capital structure of the Company post delisting.

Shareholding Pattern as on March 31, 2023

Category of Shareholder(s)	No. of Shares held at the beginning of the year (As on April 01, 2022)		No. of Shares held at the end of the year (As on March 31, 2023)		% Change
	No. of Shares	% of Total No. of Shares	No. of Shares	% of Total No. of Shares	
(A) Shareholding of Promoter(s) and Promoter(s) Group					
(a) Individuals	23,730,665	58.88	23,730,665	58.88	-
(b) Bodies Corporate	64,96,000	16.12	64,96,000	16.12	-
Total Shareholding of Promoter(s) and Promoter(s) Group (A)	30,226,665	75.00	30,226,665	75.00	-
(B) Public shareholding					
(1) Institutions					
(a) Foreign Portfolio Investors	169,160	0.42	169,160	0.42	-
(b) Financial Institutions/Banks	-	-	-	-	-
Sub-Total (B)(1)	169,160	0.42	169,160	0.42	-
(2) Non-Institutions					
(a) Bodies Corporate	109,181	0.27	112,965	0.28	0.01
(b) Individuals					
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	7,066,807	17.54	7,392,038	18.34	0.81
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,688,872	4.19	1,319,973	3.28	(0.92)
(c) Director & Director's Relatives	-	-	22,000	0.05	0.05
(d) Non-Resident individuals	189,730	0.47	169,319	0.42	(0.05)
(e) Hindu Undivided Family	214,073	0.53	229,776	0.57	0.04
(f) Clearing Members	26,435	0.07	6,627	0.02	(0.05)
(g) Body Corp-Ltd Liability Partnership	190,452	0.47	195,752	0.49	0.02
(h) IEPF	420,850	1.04	457,950	1.14	0.09
Sub-total (B)(2)	9,906,400	24.58	9,906,400	24.58	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	10,075,560	25.00	10,075,560	25.00	0.00
Total (A)+(B)	40,302,225	100.00	40,302,225	100.00	0.00

Category-wise Shareholding as on March 31, 2023



Listing

The Equity Shares of the Company continue to remain listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Description of Securities	Series	No. of Securities	BSE Limited (Scrip Code)	National Stock Exchange of India Limited (Symbol)	Calcutta Stock Exchange (CSE) (Scrip Code)*
Equity shares of ₹ 2/- each fully paid up	EQ	40302225	531556	CORALFINAC	013098

*Voluntarily Delisted w.e.f. July 29, 2022.

The annual listing fees for the F.Y. 2022-23 has been paid to these Stock Exchanges.

During the year under review, the Company has filed Voluntary Delisting of its Equity Shares from Calcutta Stock Exchange in accordance with Regulation 5 & 6 of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021. Further, the Equity Shares of the Company has been delisted from the Calcutta Stock Exchange Limited (CSE) w. e. f. July 29, 2022, vide The Calcutta Stock Exchange Limited notice reference no. CSE/LD/15606/2022 dated July 28, 2022 through voluntary delisting procedure in accordance with Regulation 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").

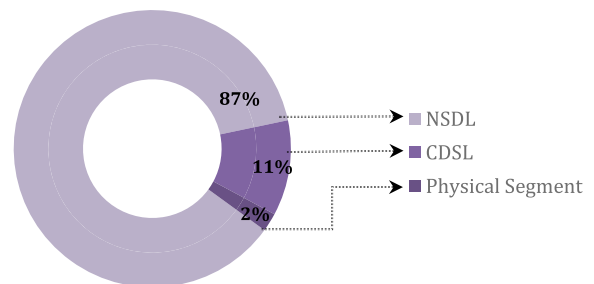
However, the delisting from CSE is not prejudicial to or affect the interest of the investors and the equity shares of

the Company will continue to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Dematerialization of shares:

Break up of shares in physical and demat form as on March 31, 2023 is as follows:

Particulars	No. of Shares	% of shares
Physical Segment	8,72,350	2.16
Demat Segment	39,429,875	97.84
NSDL	34,942,426	86.70
CDSL	4,487,449	11.13
Total	40,302,225	100



The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account. The shareholders may also visit website of depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited for further understanding of the demat procedure.

Reconciliation of Share Capital

A qualified Practicing Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on a yearly basis, have been issued by Mrs. Uma Lodha (CP No. 2593) from M/s Uma Lodha & Co., Practicing Company Secretaries for due compliance of share transfer formalities by the Company.

Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on March 31, 2023 is as follows:

No of Equity Shares		Shareholders		Shareholding	
		Number of holders	% of holders	Number of shares	% of equity
1	500	9952	80.44	12,92,050	3.21
501	1000	1084	8.76	8,89,079	2.21
1001	2000	566	4.58	8,58,776	2.13
2001	3000	280	2.26	7,25,215	1.80
3001	4000	93	0.75	3,34,506	0.83
4001	5000	126	1.02	6,14,799	1.53
5001	10000	144	1.16	10,49,618	2.60
10001	And Above	127	1.03	3,45,38,182	85.69
Total		12372	100.00	4,03,02,225	100.00

No. of shares held	No. of holders	% to holders	% to equity	No. of shares
1-500	9952	80.44%	3.21%	1292050
501-1000	1084	8.76%	2.21%	889079
1001-2000	566	4.57%	2.13%	858776
2001-3000	280	2.26%	1.80%	725215
3001-4000	93	0.75%	0.83%	334506
4001-5000	126	1.02%	1.53%	614799
5001-10000	144	1.16%	2.60%	1049618
10001-And Above	127	1.03%	85.70%	34538182
Total	12372	100%	100%	40302225

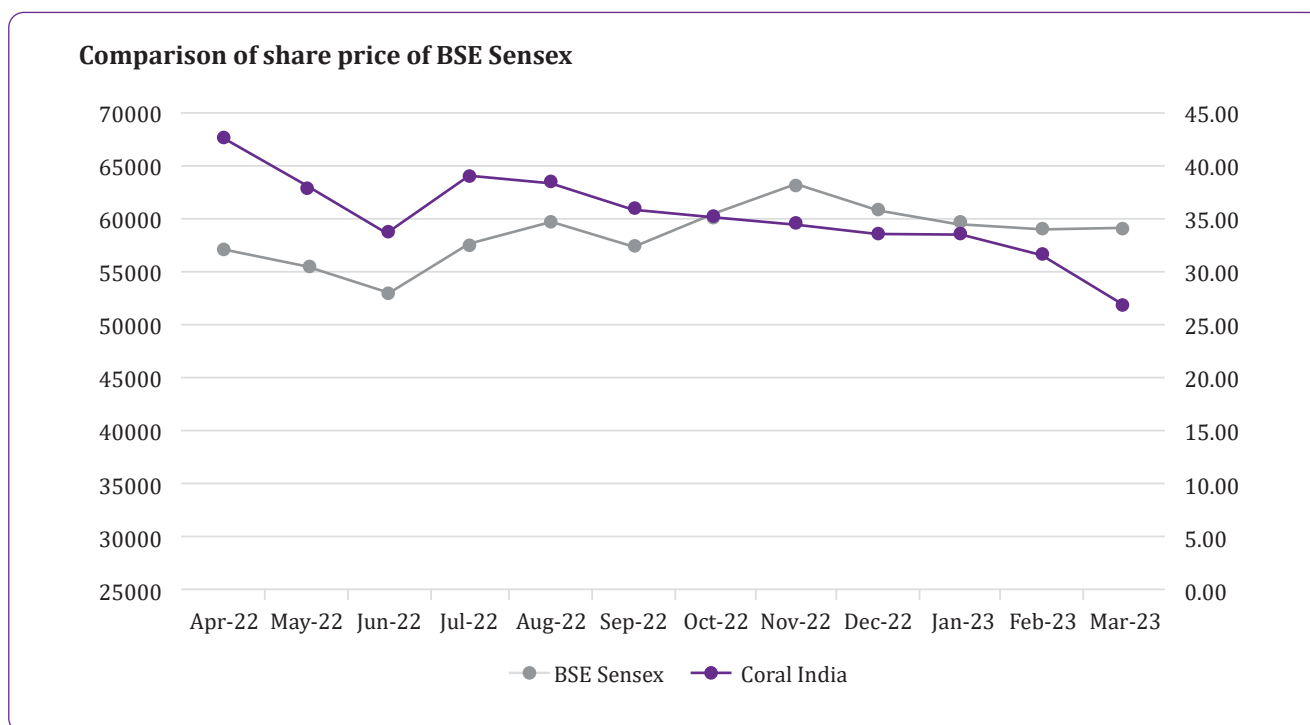
Stock Market Price Data

Monthly high and low price of Company's share at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the financial year 2022-23

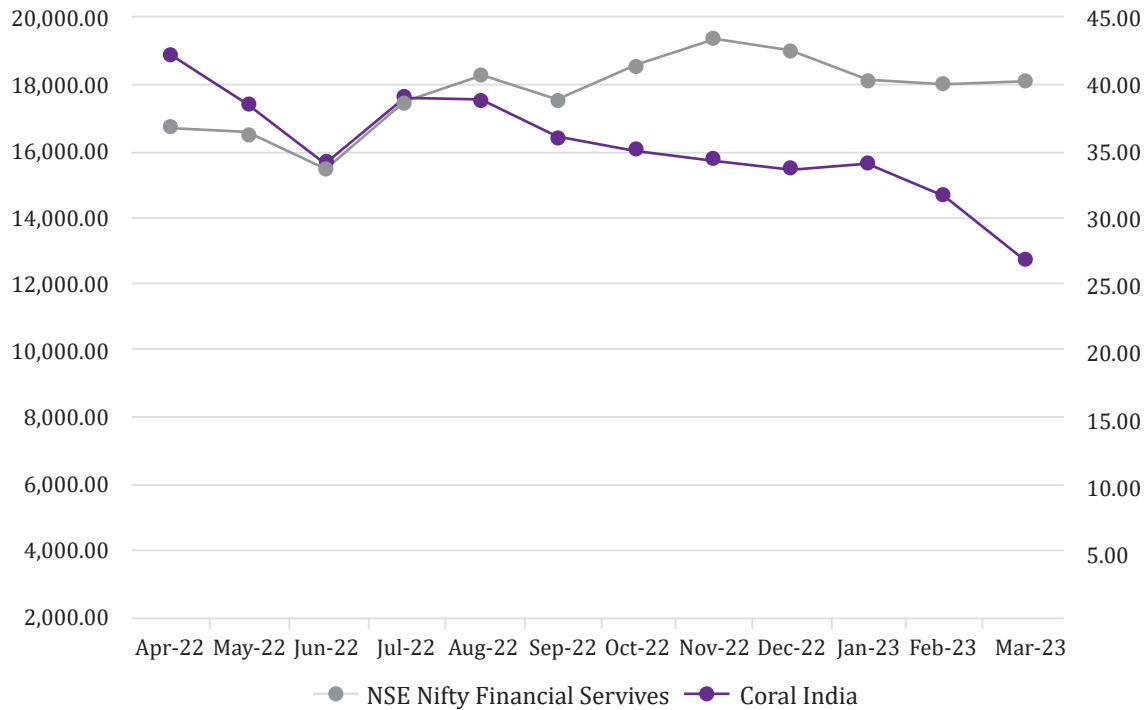
Month(s)	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
F.Y. 2022-23				
April, 2022	47.50	37.75	47.65	37.80
May, 2022	42.25	33.25	43.50	34.30
June, 2022	42.00	30.95	41.85	30.40
July, 2022	50.00	33.35	48.30	33.25
August, 2022	40.65	37.75	42.50	37.65
September, 2022	42.90	34.10	42.65	34.65
October, 2022	37.00	34.45	37.20	34.70
November, 2022	36.40	33.00	36.20	32.65
December, 2022	37.70	30.10	38.00	30.00
January, 2023	39.30	32.50	39.70	33.20
February, 2023	36.00	31.15	36.00	31.50
March, 2023	33.65	26.10	34.00	26.25

Stock Performance in comparison to broad-based Indices:

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended March 31, 2023 (based on month end closing).



Comparison of share price of NSE (Nifty Financial Services)



Outstanding Instruments and their impact on equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2023.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023.

Shareholders

Communication to the shareholders

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company’s good corporate governance practices. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

a. Publication of quarterly results

The Company’s quarterly, half-yearly and annual financial results along with the segmental reports

are generally published in leading English and Marathi language newspaper, viz., All India editions of Business Standard (English) and Mumbai edition of Mumbai Lakshadeep (Marathi) and also displayed on the website of the Company i.e. <https://coralhousing.in/financial-results.php> after its submission to the Stock Exchanges.

b. Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under ‘Investor Relations’ on the Company’s website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company which are available on the Company’s website <https://coralhousing.in/investorrelations.php>. Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company’s website.

c. Stock Exchange

The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Managing Director, the Chief Financial Officer & the Company Secretary are empowered to decide on the materiality of information for the purpose of making

disclosures to the Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

d. Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is displayed on the Company's website <https://coralhousing.in/annual-reports.php>

e. NEAPS (NSE Electronic Application Processing System) & BSE Corporate Compliance

NEAPS and BSE Listing are a web-based application designed by NSE and BSE for corporate. All periodical compliance filings, *inter alia*, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

f. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient

features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- g. The Company has designated the email id: cs@coralhousing.com exclusively for investor relation, and the same is prominently displayed on the Company's <https://coralhousing.in/invstor-contact.php>

h. Reminders to Investors:

Reminders are sent to shareholders *inter alia*, for registering their PAN, KYC & Nomination detail and unclaimed dividend and transfer of shares thereto, exchange of share certificates of face value of ₹ 10/- each with new share certificates of face value of ₹ 2/- each before transferring them to unclaimed suspense account. Further, pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, the Company has sent an intimation letters to the applicable shareholders holding physical shares about mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities and freezing of folios in absence of such details on or after October 01, 2023 by the RTA and the same has been disseminate on the company's website at <http://www.coralhousing.in/kyc-forms.php>

- i. **Green Initiatives:** In compliance with the provisions of Section 20 of the Act and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participant's/ Company's RTA.

General Body Meeting

Details of location, time and date of last three Annual General Meetings along with the Special resolution passed are given below:

Financial Year	Date	Time	Venue	No. of Special Resolution set out at the AGM	Details of Special Resolutions passed in previous three Annual General Meetings.	Web link for AGM Video
2021-2022	August 05, 2022	11.00 a.m.	Video Conferencing/ Other Audio-Visual Means	1	<ul style="list-style-type: none"> Payment of Remuneration of ₹ 20 Lacs p.a. to Mrs. Meeta Sheth, Non-Executive Director of the Company 	http://www.coralhousing.in/shareholders-meeting.php
2020-2021	August 30, 2021	02.00 p.m.	Video Conferencing/ Other Audio-Visual Means	4	<ul style="list-style-type: none"> Approval of Remuneration to be paid to Mr. Navin Doshi, Managing Director. Payment of Remuneration of ₹ 20 Lacs p.a. to Mrs. Meeta Sheth, Non-Executive Director of the Company Appointment of Mr. Kishor Mehta as Whole-time Director of the Company w.e.f. June 25, 2021. To alter the Article of Association of the Company 	http://www.coralhousing.in/shareholders-meeting.php
2019-2020	September 11, 2020	02.00 p.m.	Video Conferencing/ Other Audio-Visual Means	3	<ul style="list-style-type: none"> Appointment of Mr. Kishor Mehta as an Executive Director of the Company w.e.f. July 17, 2020. Re-appointment of Mrs. Sheela Kamdar as an Independent Director of the Company for the second term of 5 years from September 14, 2020 to September 13, 2025. Payment of Remuneration of ₹ 20 Lacs p.a. to Mrs. Meeta Sheth, Non-Executive Director of the Company. 	http://www.coralhousing.in/shareholders-meeting.php

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.

Participation and voting at 29th AGM

Pursuant to the General Circular numbers 10/2022, dated December 28, 2022 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI, the 29th AGM of the Company will be held through video-conferencing and other audio visual means, the detailed instructions for participation and voting at the meeting is

available in the notice of the 29th AGM.

Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the F.Y. 2022-23.

Postal Ballot

There was no Postal Ballot held during the F.Y. 2022-23.

Others

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations: NIL

Investor Charter

In order to facilitate investor awareness for various service requests, SEBI vide its Circular dated 26th November, 2021 had prescribed Investor Charter for RTAs, *inter alia*, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, Dos and Don'ts for Investors and Grievance Redressal Mechanism.

The Investor Charter of the Company's RTA is available on their website at <https://linkintime.co.in/InvestorCharter.html>.

Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in suppression of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details. As per said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, to furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after 1st April, 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Dividend and other payments, if any, in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024 upon registering the required details.

The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in the prescribed form. The shareholders holding shares in electronic form who have either not furnished nomination or submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the members holding shares of the Company in physical form

for furnishing their PAN, KYC and Nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://coralhousing.in/kyc-forms.php> and its RTA at <https://web.linkintime.co.in/client-downloads.html>.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Preservation of ownership documents

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, dividend counterfoil, Company communication in original, etc.

Manner of postage of documents

Shareholders are advised to send share certificates, cheques, demand drafts, etc. through registered/speed post or courier.

Non-resident shareholders

Non-resident shareholders are requested to immediately notify:

1. Indian address for sending all communications, if not provided so far;
2. Change in their residential status on return to India for permanent settlement; and
3. Particulars of their Non-resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

Updation of shareholders details:

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
2. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

Transfer of Shares Unclaimed Suspense Account

Shareholders holding shares in physical form and holding equity share certificate of face value of ₹ 10/- (Rupees Ten) should get the certificate exchanged from the Company /RTA for equity share certificate of face value of ₹ 2/- (Rupees two) and are urged for converting their holding to demat form. Reminder letters for the same has been sent to those shareholders who are yet to exchange their shares certificates, In case no response is received from the shareholder after Reminder 3, then the shares of those shareholders will be transferred to Unclaimed Suspense Account.

The Shareholders can claim their shares from the said Unclaimed Suspense Account after submitting the KYC and

other required documents, as applicable by contacting the RTA - Link Intime India Private Limited or to the Company.

As on March 31, 2023, No shares are transferred to Unclaimed Suspense account.

Consolidation of folios

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

Dealing with SEBI registered intermediaries

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker/sub-broker/DP.

Nomination of shares:

In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the website of the Company at <https://coralhousing.in/kyc-forms.php>

Email Id registration

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to the Company like Dividend credit intimations, Notice of AGM and Annual Report are sent electronically to such shareholders who have registered their email address.

In case of any change in relation to the email address, the members are required to intimate the same:

- a. For shares held in electronic form: to their respective DP; and
- b. For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

Compulsory linking of PAN with Aadhaar

Under the provisions of the Income-tax Act, 1961 ("the IT Act"), every person who has been allotted a PAN as on 1st July, 2017 and is eligible to obtain Aadhaar number, shall link his PAN with Aadhaar number. The due date for linking PAN-Aadhaar number has been extended by the Central Board of Direct Taxes from 31st March, 2023 to

30th June, 2023. However, the taxpayers will be liable to pay a prescribed fee for the same from 1st April, 2022 to 30th June, 2023.

From 1st July, 2023, the PAN of taxpayers who have failed to link their Aadhaar number with PAN, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

- a. No refund shall be made against such PANs.
- b. Interest shall not be payable on such refund for the period during which PAN remains inoperative.
- c. Freezing of physical folios wherein such PAN is recorded.
- d. TDS and TCS shall be deducted/ collected at higher rate, as provided in IT Act.

The PAN can be made operative again in 30 days, upon linking of Aadhaar number with PAN after payment of prescribed fee. PAN can be linked with Aadhaar by accessing the following link <https://eportal.incometax.gov.in/iec/fooservices/#/pre-login/bl-link-aadhaar>.

SEBI Complaints Redress System (SCORES):

SEBI vide its Circular dated 26th March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the members to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

Further, SEBI vide Circular dated 13th August, 2020, has specified standard operating procedure for handling complaints by stock exchanges, accordingly the Company is now required to resolve the complaint within a period of 30 days of receipt of the same.

Voting Rights

The fundamental voting principle is 'One Share-One Vote'. Equity shares issued by the Company carry equal voting rights, with an exception, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account, Suspense Escrow Demat Account and shares transferred to IEPF are frozen till the rightful owner claims such shares and is transferred as such.

Revamping investor section of the Company's website

During the year under review, the Company has revamped investor section of its website to make it more seamless and information/disclosures readily accessible to the shareholders of the Company. The investor section of the Company's website can be accessed at <https://coralhousing.in/investorrelations.php>

Investors Contacts

For Shares related matters

M/s Link Intime India Private Limited (LIPL)

C-101, 247 Park, L.B. S Marg,
Vikhroli (West), Mumbai - 400 083
Tel: (0) 810 811 6767 Fax: (022) 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

For Other matters

Coral India Finance and Housing Limited

Dalamal House, 04th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021
Tel: (022) 2285 3910/11
Fax: (022) 2282 5653
E-mail: cs@coralhousing.in
Website: www.coralhousing.in

Compliance Officer

Riya Shah, Company Secretary

Coral India Finance and Housing Limited
Tel: (022) 2285 3910/11
E-mail: cs@coralhousing.in
Website: www.coralhousing.in

Nodal Officer for IEPF Authorities

Riya Shah, Company Secretary

Coral India Finance and Housing Limited

Tel: (022) 2285 3910/11
E-mail: cs@coralhousing.in
Website: www.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 RTA.

Address of the Redressal Agencies for Investors to lodge their grievances

Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road,
New Delhi – 110 001
Tel. No.: (011) 2338 4660, 2338 4659
Website: www.mca.gov.in

Securities and Exchange Board of India (SEBI)

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051,
Tel. No.: (022) 26449000 / 40459000 /
(022) 26449950 / 40459950
Fax No.: (022) 26449019-22 / 40459019-22
Toll Free Investor Helpline: 1800 22 7575
E-mail : sebi@sebi.gov.in Website: www.sebi.gov.in

Depository for equity shares in India

National Securities Depository Limited (NSDL)

Trade World, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel. No.: (022) 2499 4200
Fax No.: (022) 2497 6351
Email: info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing, 25th floor,
N M Joshi Marg, Lower Parel, Mumbai – 400 013
Toll free No.: 1800-22-5533
Email: complaints@cdslindia.com
Website: www.cdslindia.com

Addresses of stock exchanges

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel. No.: (022) 26598100 - 8114
Fax No.: (022) 26598120
Website: www.nseindia.com

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Tel. No.: (022) 22721233/4, (022) 66545695
Fax No.: (022) 22721919
Website: www.bseindia.com



Legal Compliance

Details of Compliance

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as on March 31, 2023.

The Company has complied with all the requirements mentioned in clause (11) of para C of Schedule V of the Listing Regulations.

Details of non-compliance

There were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

Regulatory orders

There were no regulatory orders pertaining to the Company for fiscal 2023.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

CEO/CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2022-23 signed by Mr. Navin Doshi, Chairman & Managing Director and Mr. Kishor Mehta, Whole-time Director & Chief Financial Officer was placed before the Board of Directors of the Company at their meeting held on May 18, 2023 and is annexed to this Report as 'Annexure-A'.

Compliance Certificate on Corporate Governance

As required by Schedule V of the Listing Regulations, the Secretarial Auditor's Certificate on Corporate Governance is annexed as *Annexure [3]* to the Boards' Report.

Code of Conduct

The 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 / behavior 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 <https://coralhousing.in/policies.php>

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 Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended March 31, 2023. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report as 'Annexure-B'.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted "Vigil Mechanism" or "Whistle Blower Policy", which was approved by the Audit Committee and the Board of Directors of the Company. The said policy provides a formal mechanism for directors and all employees of the Company to approach Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairperson of the Audit Committee.

None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company <https://coralhousing.in/policies.php>

Affirmation with provisions of Regulation 26 (6) of the Listing Regulations

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2023.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

(a) Number of complaints filed during the financial year	Nil
(b) Number of complaints disposed of during the financial year	Nil
(c) Number of complaints pending as on end of the financial year	Nil

Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity.

The Prevention of Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI.

The Company has obtained declarations and disclosures regarding confirmation for the compliance with the said code from all its designated persons for the year ended March 31, 2023. The Company has taken the required disclosure/declarations/ undertakings from the designated persons/connected persons as required under Insider Trading Code. The structural digital database as required under SEBI Insider Trading Regulations is maintained by the Company (as amended from time to time) internally and an audit trail is maintained.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to the Stock Exchanges and penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund.

The Board have also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair

Disclosure as per the requirements of the SEBI Insider Trading Regulations.

The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons, Code of Fair Disclosure & Conduct and Whistle Blower Policy have been uploaded on website of the Company <https://coralhousing.in/policies.php>

Resignation by Independent Director

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations and further amendments thereto intimated by the Stock Exchanges from time to time, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s Uma Lodha & Co., (CP No. 2593), Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification.

The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as *Annexure [5]* to the Board's Report forming part of this Annual Report.

Certificate of non-disqualification of directors

Uma Lodha of M/s Uma Lodha & Co., (CP No. 2593), Practicing Company Secretaries, has issued a certificate as required under the Listing regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as *Annexure-C'*

Managing Director and Chief Financial Officer Certification

(In accordance with Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that on the basis of review of the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the financial year ended 31st March, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes, if any, in internal controls over financial reporting during the financial year ended 31st March, 2023;
2. significant changes, if any, in accounting policies during the financial year ended 31st March, 2023 and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 18, 2023

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2023.

Navin Doshi

Chairman & Managing Director

DIN: 00232287

Place: Mumbai

Date: May 18, 2023

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Coral India Finance & Housing Limited** having CIN No. L67190MH1995PLC084306 and having registered office at Dalamal House 4th Floor, J B Marg Nariman Point Mumbai 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Navin Bachubhai Doshi	00232287	01/08/2015
2	Kishor Ravindraray Mehta	00235120	17/07/2020
3	Sharad Ratilal Mehta	02555772	04/01/1995
4	Sheela Rupesh Kamdar	06948522	28/01/2015
5.	Meeta Samir Sheth	00278939	28/05/2019
6.	Niraj Anilkumar Mehta	02667671	17/07/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Uma Lodha & Co.**
Practicing Company Secretaries

Uma Lodha Proprietor
C.P. No. 2593
Membership No.5363
UDIN: F005363E000294181

Place: Mumbai
Date: May 18, 2023

Independent Auditor's Report

To the Members of

Coral India Finance & Housing Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coral India Finance & Housing Limited ("the Company"), which comprise the Balance sheet as at 31st March 2023, and the statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

Standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises Board's Report and Report on Corporate governance but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. (A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(B) 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:

- a. The Company does not have any pending litigations as at 31 March 2023 which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company;

or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party;

or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Hasmukh Shah & Co. LLP**
Chartered Accountants
ICAI FRN: 103592W/W100028

Hasmukh N. Shah
Partner

M. No. 038407

Place: Mumbai

Date: May 18, 2023

ICAI UDIN: 23038407BGTTHB2392

Annexure 1 to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the company has not revalued its Property plant and equipment or intangible asset of both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained working capital loan in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence this sub-clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and

repayments or receipts of principal amounts and interest have been regular as per stipulations.

- (c) There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) Details of dues of Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which it relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	MVAT	150.35	FY 2010-11	Deputy Commissioner of Sales Tax Appeals, Mumbai

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the

facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Hasmukh Shah & Co. LLP**
Chartered Accountants
ICAI FRN: 103592W/W100028

Hasmukh N. Shah
Partner
M. No. 038407
Place: Mumbai
Date: May 18, 2023
ICAI UDIN: 23038407BGTTHB2392

Annexure - 2 to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Coral India Finance and Housing Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Hasmukh Shah & Co. LLP**
Chartered Accountants
ICAI FRN: 103592W/W100028

Hasmukh N. Shah
Partner
M. No. 038407
Place: Mumbai
Date: May 18, 2023
ICAI UDIN: 23038407BGTTHB2392

Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 st March 2023	As at 31 st March 2022
A Assets			
I Non-current Assets			
(a) Property, Plant and Equipment	2	143.44	152.05
(b) Capital Work in Progress		270.81	270.81
(c) Investment property	3	1,648.78	1,648.78
(d) Other Intangible Assets	2	1.21	0.00
(e) Financial Assets			
(i) Investments	4	1,849.53	2,082.29
(ii) Trade Receivables	5	37.39	37.39
(iii) Loans	6	1,185.16	2,114.61
(iv) Other non-current financial assets	7	381.70	80.00
(f) Deferred Tax Assets (net)		-	-
(g) Other Non-current Assets	8	1,020.56	626.45
Total Non-Current Assets		6,538.58	7,012.38
II Current Assets			
(a) Inventories	9	985.44	1,465.32
(b) Financial Assets			
(i) Investments	10	6,707.08	5,752.15
(ii) Trade Receivables	5	40.22	103.76
(iii) Cash and Cash Equivalents	11	254.42	212.27
(iv) Bank Balance other than (iii) above	12	1,338.56	183.98
(v) Loans	6	125.72	81.38
(vi) Other current financial assets	7	-	-
(c) Current Tax Assets(net)	13	396.46	389.39
(d) Other Current Assets	8	24.40	60.32
Total Current Assets		9,872.30	8,248.57
Total Assets		16,410.88	15,260.95
B Equity & Liabilities			
Equity			
(a) Equity Share Capital	14	806.04	806.04
(b) Other Equity	15	14,150.57	13,394.71
Total Equity		14,956.61	14,200.75
Liabilities			
I Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises	16	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Non-Current financial liabilities	17	281.63	342.32
(b) Provisions	18	666.00	274.00
(c) Deferred Tax Liabilities(Net)	19	18.21	18.38
(d) Other non-current liabilities	20	-	-
Total Non Current Liabilities		965.84	634.70

Balance Sheet (Contd.)

(₹ in Lakhs)

Particulars	Notes	As at 31 st March 2023	As at 31 st March 2022
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		10.21	2.60
(iii) Other Current Financial Liabilities	17	41.76	13.40
(b) Other Current Liabilities	20	32.31	14.41
(c) Provisions	18	4.15	3.09
(d) Current Tax Liability (net)	21	400.00	392.00
Total Current Liabilities		488.43	425.50
Total Liabilities		1,454.27	1,060.20
Total Equity & Liabilities		16,410.88	15,260.95

Significant accounting policies and key accounting estimates and judgements (Refer to Note No. 1)
The accompanying notes mentioned are an integral part of the Standalone Financial Statements
As per our report of even dated attached

For Hasmukh Shah & Co. LLP

Chartered Accountants
FRN : 103592W/W100028

Hasmukh N Shah
Partner
M. No. 038407

Place : Mumbai
Date: May 18, 2023

For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Place : Mumbai
Date: May 18, 2023

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Riya Shah
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2023

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A. Equity Share Capital *(Refer to Note 14)*

(1) Current reporting period

(₹ in Lakhs)

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
Authorised	1,500.00	-	1,500.00	-	1,500.00
Issued, Subscribed and Paid-up	806.04	-	806.04	-	806.04

(2) Previous reporting period

(₹ in Lakhs)

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2022
Authorised	1,500.00	-	1,500.00	-	1,500.00
Issued, Subscribed and Paid-up	806.04	-	806.04	-	806.04

B. Other Equity *(Refer to Note 15)*

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01st April, 2022	191.54	44.16	10,909.59	2,249.42	13,394.71
Changes in accounting policies/prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2022 (A)	191.54	44.16	10,909.59	2,249.42	13,394.71
Additions during the year:					
Profit for the year	-	-	1,832.01	-	1,832.01
Items of OCI for the year, net of tax					
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	(955.24)	(955.24)
Total Comprehensive Income for the year 2022-23 (B)	-	-	1832.01	(955.24)	876.77
Reductions during the year:					
Dividend Paid <i>(Refer to Note: 34)</i>	-	-	(120.91)	-	(120.91)
Total (C)	-	-	(120.91)	-	(120.91)
Balance as at 31st March, 2023 (D)=(A)+(B)+(C)	191.54	44.16	12,620.69	1,294.18	14,150.57

Overview

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Other Equity (Contd.)**(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01st April, 2021	191.54	44.16	9,373.99	2,293.84	11,903.53
Changes in accounting policies/prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2021 (A)	191.54	44.16	9,373.99	2,293.84	11,903.53
Additions during the year:					
Profit for the year	-	-	1,737.10	-	1,737.10
Items of OCI for the year, net of tax	-	-	-	-	-
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	(44.42)	(44.42)
Total Comprehensive Income for the year 2021-22 (B)	-	-	1,737.10	(44.42)	1,692.68
Reductions during the year:					
Dividend Paid (Refer to Note: 34)	-	-	(201.51)	-	(201.51)
Total (C)	-	-	(201.51)	-	(201.51)
Balance as at 31st March, 2022 (D)=(A)+(B)+(C)	191.54	44.16	10,909.59	2,249.42	13,394.71

Significant accounting policies and key accounting estimates and judgements (Refer to Note No. 1)

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

As per our report of even dated attached

For Hasmukh Shah & Co. LLPChartered Accountants
FRN : 103592W/W100028**Hasmukh N Shah**
Partner
M. No. 038407For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306**Navin Doshi**
Chairman & Managing Director
DIN: 00232287**Kishor Mehta**
Whole-time Director & CFO
DIN: 00235120Place : Mumbai
Date: May 18, 2023Place : Mumbai
Date: May 18, 2023**Riya Shah**
Company Secretary

Statement of Profit & Loss

for the year ended 31st March, 2023

(₹ in Lakhs except EPS)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from operations			
Revenue From Operations	22	2,955.03	2,749.80
Other Income	23	110.38	(17.02)
Total Income		3,065.41	2,732.78
Expenses			
Cost of material consumed	24	-	249.60
Purchase of stock-in-trade	25	-	378.35
Changes in Inventory of finished goods/work-in progress/ stock-in-trade	26	479.88	(415.08)
Employees Benefit Expenses	27	97.92	89.21
Finance Cost	28	0.20	2.04
Depreciation & Amortisation Expenses	29	8.87	9.82
Other Expenses	30	246.70	221.87
Total Expenses		833.57	535.81
Profit before Exceptional Items & Tax		2,231.84	2,196.97
Less: Exceptional Items		-	-
Profit before Tax		2,231.84	2,196.97
Tax Expense			
Current Tax		400.00	392.00
Deferred Tax Asset		(0.17)	(0.27)
Earlier Years Tax		-	68.14
Total Tax Expenses		399.83	459.87
Profit for the period		1,832.01	1,737.10
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Statement of Profit or Loss			
- Equity instruments through comprehensive income, net		(955.24)	(44.42)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified subsequently to Statement of Profit & Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income, net of taxes (A+B)		(955.24)	(44.42)
Total Comprehensive Income for the period		876.77	1,692.68
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earning per Share (EPS) (Face Value of ₹ 2 each)	31		
Basic (₹)		4.55	4.31
Diluted (₹)		4.55	4.31

Significant accounting policies and key accounting estimates and judgements (Refer to Note No. 1)

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

As per our report of even dated attached

For **Hasmukh Shah & Co. LLP**

Chartered Accountants
FRN : 103592W/W100028

Hasmukh N Shah
Partner
M. No. 038407

For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Place : Mumbai
Date: May 18, 2023

Place : Mumbai
Date: May 18, 2023

Riya Shah
Company Secretary

Statement of Cash Flow
for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A. Cash Flow from Operating Activities		
Net Profit before taxation (as per Statement of Profit and Loss)	2,231.84	2,196.98
Adjustments for:		
Depreciation and amortization expense	8.87	9.82
Interest income	(227.82)	(117.25)
Finance costs	0.20	2.04
Unrealised gain/(loss) arising on financial assets measured at FVTPL	(110.38)	29.30
Sundry Balance written back	-	(10.46)
Profit on Sale of shares & mutual funds / Derivative Income	(105.88)	(1,078.59)
Dividend Received	(124.43)	(47.97)
Operating Profit before working capital changes	1,672.39	983.87
Adjustments for:		
(Increase)/decrease in Trade receivables	63.54	81.84
(Increase)/decrease in Other receivables and advances	35.92	(58.95)
(Increase)/decrease in Current Loans	(44.33)	(79.59)
(Increase)/decrease in Inventories	479.88	(415.08)
Increase/(decrease) in Other Non Current Financial Liabilities	(60.69)	(53.05)
Increase/(decrease) in Trade Payables	7.61	(91.14)
Increase/(decrease) in Other Liabilities and provisions	40.24	(108.34)
Cash generated from operating activities	522.17	(724.30)
Taxes paid (Net of refunds)	-	(68.14)
Net cash flow from operating activities	2,194.57	191.44
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Capital Work in process	-	237.08
Interest received	227.82	117.25
Dividend received	124.43	47.97
Net (Purchase)/Sale of investments	(1461.14)	1,119.37
Loans	929.45	(1,532.10)
Other Non current asset	(394.11)	103.48
Addition to Fixed assets	(1.47)	-
Investment in Fixed Deposit (Maturity more than 12 months)	(301.70)	-
Net Cash generated/ (used) in Investing Activities	(876.72)	93.05

Statement of Cash Flow (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
C. Cash Flow from Financing Activities		
Payment of Dividend	(120.91)	(201.51)
Finance costs	(0.20)	(2.04)
Net cash flow from/(used in) financing activities	(121.10)	(203.55)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,196.74	80.95
D. Net cashflow generated / (used)		
Cash & Cash Equivalents as at beginning of the year	396.25	315.30
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash & Cash equivalents as at end of the year	1,592.99	396.25

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Significant accounting policies and key accounting estimates and judgements (Refer to Note No. 1)

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

As per our report of even dated attached

For Hasmukh Shah & Co. LLP

Chartered Accountants
FRN : 103592W/W100028

Hasmukh N Shah

Partner
M. No. 038407

For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306

Navin Doshi

Chairman & Managing Director
DIN: 00232287

Kishor Mehta

Whole-time Director & CFO
DIN: 00235120

Place : Mumbai
Date: May 18, 2023

Place : Mumbai
Date: May 18, 2023

Riya Shah
Company Secretary

Overview and notes to the Standalone Financial Statements for the year ended 31st March, 2023

1. Overview:

1.1. Company Overview:

Coral India Finance & Housing Limited (the 'Company') is a public limited company domiciled and incorporated in India and incorporated under the provisions of Companies Act 1956 applicable in India. The registered office of the company is located at Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021. The shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. (NSE).

The Company is primarily engaged in two segments viz, Construction, development & maintenance of properties and related services and Investment.

1.2. Basis of Preparation of financial statements:

These standalone financial statements of the company have been prepared in all material aspects in accordance with the principles laid down in the Indian Accounting Standards (hereinafter referred to as the ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and accounting principles generally accepted in India. The Standalone Financial Statements have been prepared on an accrual basis and under historical cost basis, except otherwise stated.

The standalone financial statements for the year ended 31st March 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 18, 2023.

1.3. Use of estimates and judgements

These financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of reporting period. The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

1.4. Critical accounting estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

c. Intangible Assets

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Notes to Standalone Financial Statement

for the year ended 31st March, 2023 (Contd.)

1.5. Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency for the Company.

1.6. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs.

1.7. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

1.8. Significant Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at acquisition cost net of CENVAT/GST less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Property, plant and equipment are derecognized either on disposal or when the asset retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Capital work-in-progress

Cost of assets which are not ready for their intended use as on the date of Balance Sheet are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, is shown as Capital work-in-progress.

Depreciation:

Depreciation on tangible assets is provided on written down value method over the useful life of assets as prescribed

Notes to Standalone Financial Statementfor the year ended 31st March, 2023 (Contd.)

under Part C of Schedule II of the Companies Act, 2013. Property, plants and equipment purchased /sold during the year, depreciation provided on pro-rata basis. The estimated useful life of items of property, plant and equipment is mentioned below:

	Years
(a) Buildings (other than factory buildings) RCC Frame Structure	60
(b) Computer Equipment	3
(c) Server and Networks*	3
(d) Office Equipment	5
(e) Plant and machinery	15
(f) Vehicles	8
(g) Furniture and fixtures	10

* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

b) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. 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.

Amortization:

Intangible Assets with finite lives are amortized on Written down basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
(a) Computer Software	10

c) Investment property

The company has investment in a property reported under Investments which is held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business. On transition to IND AS, the company has opted to continue with carrying values measured under the previous GAAP. The fair value of the investment property as on 31.03.2023 was **₹ 8019.30 Lakhs**.

d) Impairment of Assets

An asset is tested for impairment at the end of each reporting period to ensure that the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is recognized in Statement of Profit & Loss 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.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- In respect of Fund based activities, interest is accrued in respect of loans/advances where the accounts are regular.
- Investment gains are accounted on sale of investment.
- Dividend income is recognized as and when right to receive dividend is established.
- Rental income / lease rentals are recognized on accrual basis in accordance with the mutually terms or terms of the agreement.
- Revenue from construction contracts of fixed price contracts is recognized on the percentage of completion method.
- Revenue from Sales is recognized net of GST.

f) 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.

g) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition & measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Investments in quoted equity instruments are measured at fair value and recognized through an irrevocable option in other comprehensive income as prescribed by IND AS 109.

The investments in mutual funds are measured at fair value and recognized as FVTPL and routed through Statement of Profit & Loss.

Other financial assets are stated at their realizable value (carrying cost).

Other financial liabilities are stated at their realizable value (carrying cost).

h) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Notes to Standalone Financial Statementfor the year ended 31st March, 2023 (Contd.)**i) Foreign Currency Transactions**

There has been no transaction in foreign currency during the year.

j) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period and any adjustment to taxes in respect of previous years, for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

k) Provisions and Contingent Liabilities:

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

l) Cash & Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

Notes to Standalone Financial Statement

for the year ended 31st March, 2023 (Contd.)

m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n) Lease

Company as a lessor: Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental Income from operating lease is recognized on a straight line basis over the term of the lease.

o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

p) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Notes to Standalone Financial Statement

for the year ended 31st March, 2023 (Contd.)

Note 2 : Property, Plant and Equipment and other intangible assets

2A. Current year

(₹ in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2022	Addition during the Year	Disposals /Other Adjustments	Closing as at 31.03.2023	Opening as at 01.04.2022	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2023	Closing as at 31.03.2023
I. Tangible Assets									
Buildings	370.96	-	-	370.96	228.25	6.84	-	235.08	135.88
Plant and Machinery	16.51	-	-	16.51	15.30	0.10	-	15.39	1.12
Furniture and Fixtures	66.24	-	-	66.24	59.32	1.50	-	60.82	5.42
Vehicles	13.05	-	-	13.05	12.40	-	-	12.40	0.65
Office Equipments	2.80	-	-	2.80	2.66	-	-	2.66	0.14
Computers	3.20	-	-	3.20	2.79	0.18	-	2.98	0.23
Sub Total - (I)	472.77	-	-	472.77	320.71	8.62	-	329.33	143.44
II. Intangibles Assets									
Computer Software	1.49	1.47	-	2.96	1.49	0.26	-	1.75	1.21
Sub Total - (II)	1.49	1.47	-	2.96	1.49	0.26	-	1.75	1.21
III. Grand Total - (I+II)	474.26	1.47	-	475.73	322.21	8.87	-	331.08	144.65

2B. Previous Year

(₹ in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2021	Addition during the Year	Disposals /Other Adjustments	Closing as at 31.03.2022	Opening as at 01.04.2021	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2022	Closing as at 31.03.2022
I. Tangible Assets									
Buildings	370.96	-	-	370.96	221.07	7.18	-	228.25	142.71
Plant and Machinery	16.51	-	-	16.51	15.17	0.12	-	15.30	1.22
Furniture and Fixtures	66.24	-	-	66.24	57.30	2.02	-	59.32	6.92
Vehicles	13.05	-	-	13.05	12.40	-	-	12.40	0.65
Office Equipments	2.80	-	-	2.80	2.66	-	-	2.66	0.14
Computers	3.20	-	-	3.20	2.30	0.50	-	2.79	0.41
Sub Total - (I)	472.77	-	-	472.77	310.90	9.82	-	320.72	152.05
II. Intangibles Assets									
Computer Software	1.49	-	-	1.49	1.49	0.00*	-	1.49	0.00**
Sub Total - (II)	1.49	-	-	1.49	1.49	0.00	-	1.49	0.00
III. Grand Total - (I+II)	474.26	-	-	474.26	312.39	9.82	-	322.21	152.05

* Actual amount is ₹79

** Actual amount is ₹149

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 3: Investment Property

(Investment measured at cost)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Coral Square-Building	1,035.59	1,035.59
Purchase of Office Premises	613.19	613.19
Total	1,648.78	1,648.78

(Note: Market Value ₹ 8019.30 Lakhs as per the valuation done by the Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Note 4: Non-current Investments (Refer to Note: 33)

(A) Investment in Equity Instruments

(a) Quoted Equity Shares measured at FVTOCI

(₹ in Lakhs except no.of shares)

Particulars	Face Value (₹)	No. of Shares	Non-current	
			As at 31st March 2023	As at 31st March 2022
Coral Laboratories Limited	10	713351	1,632.86	1,821.19
Total Quoted Equity Instruments (a)			1,632.86	1,821.19

(b) Unquoted Equity Instruments

(Investment measured at cost)

(₹ in Lakhs except no.of shares)

Particulars	No. of Shares	Non-current	
		As at 31st March 2023	As at 31st March 2022
Coral Classic Office Complex Soc Ltd	50	0.03	0.03
Total Unquoted Equity Instruments (b)		0.03	0.03
Total Investments in Equity Instruments (A)=(a)+(b)		1,632.89	1,821.22

(B) Investments in Unquoted Debentures / Bonds

(Investment measured at cost)

(₹ in Lakhs except no.of bonds)

Particulars	Face Value (₹)	No. of bonds	Non-current	
			As at 31st March 2023	As at 31st March 2022
Kubiz Capital Pvt Ltd (0.01% Unsecured Compulsory Convertible Debentures)	1000	20000	200.00	200.00
Total Debentures/Bonds (B)			200.00	200.00

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

(C) Other Investments in Unquoted Alternative Investment Fund
(Investment measured at FVTPL)

(₹ in Lakhs except no.of Units)

Particulars	Face Value (₹)	No. of Units	Non-current	
			As at 31st March 2023	As at 31st March 2022
Walton Street Blacksoil Real Estate Trust	100000	78	16.64	42.49
Total (C)			16.64	42.49

(D) Other Investments in Quoted REITS Fund
(Investment measured at FVTPL)

(₹ in Lakhs except no.of Units)

Particulars	Face Value (₹)	No. of Units	Non-current	
			As at 31st March 2023	As at 31st March 2022
Embassy Office Parks REIT Ltd	NA*	5000	-	18.59
Total quoted Fund Units (D)			-	18.59
Total Investments (A+B+C+D)			1,849.53	2,082.29
<i>* Face value is not applicable for Units of REITs</i>				
Aggregate amount of quoted non-current investments - At cost			-	-
Aggregate amount of quoted non-current investments - At market value			1,649.50	1,882.26
Aggregate amount of unquoted non-current investments			200.03	200.03
Aggergate amount of impairment in value of non- current investment			-	-

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 4.1: Category-Wise Non-current Investment

(₹ in Lakhs)

Particulars	Non-current	
	As at 31st March 2023	As at 31st March 2022
Financial assets measured at Amortised Cost	-	-
Financial assets measured at Cost		
- Investment in Coral Classic Office Complex Soc Ltd	0.03	0.03
- Investment in debentures/bonds	200.00	200.00
- Investment in Alternative Investment Funds	-	-
Financial assets measured at Fair Value through Other Comprehensive Income		
- Investment in Equity Instruments	1,632.86	1,821.19
Financial assets measured at Fair Value through Profit and Loss		
- Investment in Alternative Investment Funds	16.64	42.49
- Investment in REITs	-	18.59
- Investments in Mutual Funds/Liquid Funds	-	-
Total Non Current Investment	1,849.53	2,082.29

Note 5: Trade Receivables

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Trade Receivables				
(i) Undisputed Trade receivables – considered good	-	-	40.22	103.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	37.39	37.39	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
	37.39	37.39	40.22	103.76
Less: Allowances for unsecured bad/doubtful debts	-	-	-	-
Total	37.39	37.39	40.22	103.76

Notes to Standalone Financial Statementfor the year ended 31st March, 2023 (Contd.)**Note 5.1: Trade Receivables Ageing Schedule - Non- Current****(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.39	37.39
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	37.39	37.39

(b) Previous Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	37.39	-	37.39
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	37.39	-	37.39

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 5.2: Trade Receivables Ageing Schedule - Current

(a) Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year		More than 3 Years
(i) Undisputed Trade receivables – considered good	-	-	5.03	6.66	9.11	1.33	18.09	40.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	5.03	6.66	9.11	1.33	18.09	40.22

(b) Previous Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year		More than 3 Years
(i) Undisputed Trade receivables – considered good	-	-	65.94	4.18	2.34	4.89	26.41	103.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	65.94	4.18	2.34	4.89	26.41	103.76

Notes to Standalone Financial Statement

for the year ended 31st March, 2023 (Contd.)

Note 6: Loans

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Loan Receivables (Refer to Note: 32 & 41)				
(a) Considered good - Secured	-	-	-	-
(b) Considered good - Unsecured				
(i) Loan to Related Party* Loan to Bezel Pharma Private Limited ('Bezel') (Refer to note 32 & 41)	606.03	1,430.00	-	-
(ii) Other parties (Unsecured loans to other parties)	461.34	566.81	-	-
(c) Loans Receivables which have significant increase in Credit Risk				
(i) Other parties (Unsecured loans to other parties)	117.79	117.79	-	-
(d) Other Loans Receivables – bills discounting	-	-	125.72	81.38
(e) Loans Receivables – credit impaired	-	-	-	-
Less: Allowances for unsecured bad/doubtful loans	-	-	-	-
Total	1,185.16	2,114.61	125.72	81.38

* Inclusive of Interest receivable amounting to ₹ 26.03 Lakhs

Note 7: Other Financial Assets

(₹ in Lakhs)

Particulars	Non-current	
	As at 31st March 2023	As at 31st March 2022
Security Deposits - Rental Deposit to Related Party	80.00	80.00
Bank deposits with more than 12 months maturity	301.70	-
Total	381.70	80.00

Note 8: Other Assets

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Capital Advances	244.59	244.59	-	-
Advances other than capital advances				
- Security Deposits (statutory)	28.38	23.66	-	-
- Advances to related parties	-	-	-	-
- Advance Tax & TDS	742.59	353.20	-	-
- Prepaid Expenses	-	-	0.54	1.06
- Other advances	-	-	23.60	59.26
- Dividend Receivable	-	-	0.26	-
Other	5.00	5.00	-	-
Total	1,020.56	626.45	24.40	60.32

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 9: Inventories

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Finished Goods		
At the end of the accounting period	985.44	1,465.32
Total	985.44	1,465.32

Note: Finished Stocks are valued at cost

Note 10: Current Investments (Refer to Note: 33)

(A) Investment in Quotated Equity Instruments measures at FVTOCI

(₹ in Lakhs except no.of shares)

Particulars	Face Value (₹)	No of Shares	Current		
			As at 31st March 2023	No of Shares	As at 31 st March 2022
Adani Enterprises Limited	1	500	8.75	-	-
Adani Ports & Special Economic Zone Ltd	2	125	0.79	11,500	89.02
Ami Organics Ltd	10	-	-	14,745	147.40
Angel One Limited	10	3,000	34.90	-	-
Anupam Rasayan India Limited	10	3,127	27.03	-	-
Astec Lifesciences Ltd	10	-	-	1,000	17.52
Axis Bank Ltd.	2	-	-	5,000	38.03
Bandhan Bank Ltd	10	8,200	16.05	-	-
CESC Ltd.	1	30,000	19.96	20,000	15.18
Coal India Ltd	10	8,500	18.16	5,500	10.07
Creative Newtech Ltd	10	-	-	52,786	381.64
Deepak Nitrite Ltd	2	16,924	311.80	16,424	368.58
Federal Bank Ltd.	2	-	-	70,000	68.15
Fineotex Chemical Ltd	2	-	-	20,905	37.65
Genesys International Corporation Ltd	5	-	-	5,000	28.52
Grasim Industries Ltd	2	2,600	42.45	4,475	74.50
HDFC Bank Ltd	1	3,650	58.76	-	-
Hikal Ltd	2	-	-	7,000	28.17
Hindustan Aeronautics Ltd	10	3,750	102.38	-	-
HLE Glasscoat Ltd (FV - ₹ 10/- in previous year)	2	43,685	219.87	9,581	521.33
Indusind Bank Ltd.	10	5,841	62.39	14,841	138.78
Jayant Agro Organics Ltd	5	24,152	35.54	13,005	32.30
JITF Infralogistics Limited	2	-	-	964	0.95
Kirloskar Brothers Ltd.	2	-	-	11,199	31.69
Knowledge Marine and Engineering Works Ltd.	10	1,500	13.52	-	-
L & T Finance Holdings Ltd	10	68,808	56.44	140,200	112.93
Lancer Container Lines Ltd.	10	-	-	11,000	17.85
LG Balakrishnan & Brothers Ltd	10	4,395	32.54	-	-
LIC Housing Finance Ltd	2	22,000	72.31	23,000	82.69

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

(A) Investment in Quotated Equity Instruments measures at FVTOCI (continued)

(₹ in Lakhs except no.of shares)

Particulars	Face Value (₹)	No of Shares	Current		
			As at 31st March 2023	No of Shares	As at 31st March 2022
Manappuram Finance Limited	2	48,000	59.40	30,000	34.08
Navkar Corporation Ltd	10	-	-	10,000	3.20
NHPC Limited	10	40,000	16.08	-	-
NLC India Ltd	10	30,000	23.16	-	-
Oil and Natural Gas Corporation Ltd	5	-	-	3,000	4.92
Oil India Ltd	10	10,000	25.17	8,000	19.06
Optimus Infracom Limited	10	-	-	15,829	50.49
Petronet LNG Ltd.	10	8,000	18.30	8,000	15.49
Philips Carbon Black Ltd	1	10,000	11.61	-	-
Pix Transmissions Ltd	10	5,000	38.00	-	-
Poddar Pigments Ltd.	10	-	-	1,050	3.12
Polyplex Corporation Ltd	10	1,000	11.43	-	-
Poonawalla Fincorp Ltd.	2	-	-	8,000	21.71
Power Finance Corporation Ltd	10	8,089	12.28	-	-
Prince Pipes & Fittings Ltd	10	2,000	10.84	21,000	133.20
SJS Enterprises Ltd.	10	-	-	6,000	24.89
Solara Active Pharma Sciences Ltd	10	5,000	16.42	-	-
Stove Kraft Limited	10	1,000	3.75	-	-
Sun TV Network Ltd.	5	5,500	22.86	7,500	36.76
Supriya Lifescience Ltd	2	-	-	17,314	85.34
Syrma Sgs Technology Ltd.	10	26,000	68.29	-	-
Tata Power Company Ltd	1	77,500	147.41	-	-
Tata Steel Ltd.	1	42,500	44.41	-	-
Tech Mahindra Ltd.	5	9,000	99.17	4,000	59.97
Ultra Tech Cements Ltd	10	980	74.68	1,600	105.63
Va Tech Wabag Ltd	2	-	-	4,000	11.22
Vedanta Limited	1	133,500	366.72	83,500	336.88
Xpro India Ltd	10	15,044	103.91	7,517	109.42
Yasho Industries Ltd	10	18,460	276.99	15,707	301.85
Zuari Agro Chemicals Limited	10	6,420	7.77	-	-
Total Quoted Equity Instruments (A)			2,592.26		3,600.17

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

(B) Investments in Quoted Mutual Fund Units measured at FVTPL

(₹ in Lakhs except no.of Units)

Particulars	Current			
	No. of Units	As at 31st March 2023	No. of Units	As at 31st March 2022
HDFC Developed World Indexed Regular Growth	-	-	999,950	104.19
HDFC Multi Cap Fund Regular - Growth	1,999,900	215.33	1,999,900	197.97
HDFC Nifty Next50 Index Fund Regular Growth	999,950	87.94	999,950	95.89
SBI Arbitrage Opportunities Direct Plan Growth	504,482	152.45	-	-
SBI Banking & PSU Fund - Regular Plan - Growth	26,601	701.77	26,601	677.90
SBI Liquid Fund Reg Growth	58	2.02	58	1.91
SBI Magnum Global Fund - Regular Dividend	79,032	67.99	79,032	66.67
SBI Magnum Low Duration Fund Direct Growth	20,065	615.02	-	-
SBI Overnight Fund Direct Growth	23,551	859.44	-	-
SBI Overnight Fund Regular Growth	4,269	154.06	-	-
SBI Savings Fund - Regular Growth	1,006,933	356.55	1,006,933	339.26
SBI Savings Fund - Regular Growth	1,983,168	702.23	1,983,168	668.18
SBI Fixed Maturity Plan Series 82 - (91 Days)	1,999,900	200.00	-	-
Total Quoted Mutual Fund Units (B)		4,114.82		2,151.98
Total Investments (A+B)		6,707.08		5,752.15
Aggregate amount of quoted current investments - At cost		-		-
Aggregate amount of quoted current investments - At market value		6,707.08		5,752.15
Aggregate amount of unquoted current investments		-		-
Aggregate amount of impairment in value of current investment		-		-

Note 10.1: Category-Wise Current Investment

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Financial assets measured at Amortised Cost	-	-
Financial assets measured at Cost		
- Investment in debentures/bonds	-	-
Financial assets measured at Fair Value through Other Comprehensive Income		
- Investment in Equity Instruments	2,592.26	3,600.17
Financial assets measured at Fair Value through Profit and Loss		
- Investments in Mutual Funds/Liquid Funds	4,114.82	2,151.98
Total Current Investments	6,707.08	5,752.15

Notes to Standalone Financial Statement

for the year ended 31st March, 2023 (Contd.)

Note 11: Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Balance with Banks		
- Current Accounts	1.30	8.54
- Overdraft Accounts*	252.77	199.09
Cheques, drafts on hand	-	-
Cash on hand	0.35	4.64
Total	254.42	212.27

* The company has availed overdraft facility against fixed deposits from State Bank of India and HDFC Bank and carries an interest rate of 6.10% p.a and 6.35% p.a. respectively. (In previous financial year 6.00% p.a and 5.90% p.a. respectively).

Note 12: Bank balances other than Cash & Cash Equivalent

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Earmarked balances with banks		
- Unpaid Dividend*	16.34	17.53
- Deposit Accounts#	1,322.22	166.44
Total	1,338.56	183.98

* Company uses this amount only for payment of Unpaid Dividend.

The company has fixed deposits accounts maintained with State Bank of India and HDFC Bank and carries interest rate of 5.10% p.a. and 5.35% respectively (In previous financial year the interest rates were 5.00% p.a. and 4.90% respectively). The company has availed overdraft facility against the same (Refer Note 11).

Note 13: Current Tax Assets(net)

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
- Advance Tax & TDS	396.46	389.39
Total	396.46	389.39

Note 14: Equity Share Capital

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Authorised		
75,000,000 Equity Shares of ₹2/- each	1,500.00	1,500.00
Issued, Subscribed, and Paid-Up		
40,302,225 equity shares of ₹2/- each fully paid up	806.04	806.04

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 14.1: Reconciliation of shares outstanding at the beginning and at the end of the year

(Figures in Lakhs)

Particulars	As at	As at
	31 st March 2023	31 st March 2022
	No. of Shares	No. of Shares
Equity shares outstanding at the beginning of the year	403.02	403.02
Add: Issued during the year	-	-
Less: Equity Shares extinguished on buyback of shares	-	-
Equity Shares outstanding at the end of the year	403.02	403.02

Forfeiture of partly paid-up equity shares

Total 8,83,100 partly paid-up equity shares of the Company has been forfeited on February 27, 1999 amounting to ₹ 44.16 Lakhs which now forms part of the capital reserve.

Note 14.2: Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares with voting rights having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to vote one per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors, at their meetings held on May 18, 2023 have recommended a payment of final dividend of ₹ 0.30/- (30 Paise only) per equity share of the face value of ₹ 2 each @15% for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting (₹ 0.30 per equity share of the face value of ₹ 2 each was paid as final dividend for the previous year) - (Refer to Note No. 34).

Note 14.3: Details of Shareholders holding more than 5% equity shares in the Company*

Particulars	As at		As at	
	31 st March 2023		31 st March 2022	
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)
Coral Laboratories Ltd	6,496,000	16.12	6,496,000	16.12
Kundan Navinchandra Doshi	9,080,535	22.53	9,080,535	22.53
Navinchandra Bachubhai Doshi	9,792,905	24.30	9,792,905	24.30
Sachin Navinchandra Doshi	4,667,130	11.58	4,667,130	11.58

* As per the records of the Company, including its register of members.

Note 14.4: In the period of five years immediately preceding March 31, 2023

Buy-back of equity shares

The Board in its meeting held on February 14, 2020 recommended Buyback of Equity Shares by the Company of up to 124.00 Lakhs fully paid-up equity shares of ₹ 2/- each of the Company representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company at a price of ₹ 17/- per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 2108 Lakhs (Rupees Two Thousand One Hundred

Notes to Standalone Financial Statementfor the year ended 31st March, 2023 (Contd.)

and Eight Lakhs only) ("Buyback Size"), which is up to 20.16% of the aggregate of the fully paid-up equity share capital and free reserves through tender offer route, subject to approval of shareholders through postal ballot.

The shareholders approved the proposal of buyback of equity shares recommended by its Board of Directors in its meeting held on February 14, 2020 through the postal ballot that concluded on March 27, 2020.

The buyback was offered to all of the shareholders who hold Equity Shares as of the record date on a proportionate basis through the "tender offer" route. The buyback of equity shares through the tender offer route was commenced on June 01, 2020 and concluded on June 12, 2020. During the buyback period, the company had bought back and extinguished a total of 95.77 Lakhs equity shares at a buyback price of ₹ 17 per equity share comprising 19.20% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 1628.05 Lakhs (excluding transaction costs). The Company funded the buyback from its free reserve.

In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2021 the Company had created a Capital Redemption Reserve of ₹ 191.54 Lakhs equal to the nominal value of above shares bought back as an appropriation from general reserve.

The Company's objective when managing capital is to safeguard its ability as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares or buyback issued shares. As at March 31, 2023, the Company has only one class of equity shares and has no debt.

Sub-division of equity shares

The Company has allotted 399.03 Lakhs fully paid-up equity shares of face value ₹ 2 each of the Company during the quarter ended September 30, 2017 pursuant to sub-division of fully paid-up equity shares of the Company from face value of ₹ 10 each to ₹ 2 each approved by the shareholders through a postal ballot i.e. 5 fully paid-up equity shares for every 1 fully paid-up equity share held by the shareholder.

The sub-divided shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted/credited to the account of the shareholders.

Note 14.5: Details of Shareholding of Promoters

Name of the Promoter	As at 31 st March 2023		As at 31 st March 2022		Changes during the year (%)
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)	
Navinchandra Bachubhai Doshi	9,792,905	24.30	9,792,905	24.30	NIL
Kundan Navinchandra Doshi	9,080,535	22.53	9,080,535	22.53	NIL
Coral Laboratories Ltd	6,496,000	16.12	6,496,000	16.12	NIL
Sachin Navinchandra Doshi	4,667,130	11.58	4,667,130	11.58	NIL
Meeta Samir Sheth	190,095	0.47	190,095	0.47	NIL

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 15: Other Equity

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01st April, 2022	191.54	44.16	10,909.59	2,249.42	13,394.71
Changes in accounting policies/prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2022 (A)	191.54	44.16	10,909.59	2,249.42	13,394.71
Additions during the year:					
Profit for the year	-	-	1,832.01	-	1,832.01
Items of OCI for the year, net of tax					
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	(955.24)	(955.24)
Total Comprehensive Income for the year 2022-23 (B)	-	-	1832.01	(955.24)	876.77
Reductions during the year:					
Dividend Paid (Refer to Note: 34)	-	-	(120.91)	-	(120.91)
Total (C)	-	-	(120.91)	-	(120.91)
Balance as at 31st March, 2023 (D)=(A)+(B)+(C)	191.54	44.16	12,620.70	1,294.18	14,150.57

(2) Previous reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01st April, 2021	191.54	44.16	9,373.99	2,293.84	11,903.53
Changes in accounting policies/prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2021 (A)	191.54	44.16	9,373.99	2,293.84	11,903.53
Additions during the year:					
Profit for the year	-	-	1,737.10	-	1,737.10
Items of OCI for the year, net of tax	-	-	-	-	-
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	(44.42)	(44.42)
Total Comprehensive Income for the year 2021-22 (B)	-	-	1,737.10	(44.42)	1,692.68
Reductions during the year:					
Dividend Paid (Refer to Note: 34)	-	-	(201.51)	-	(201.51)
Total (C)	-	-	(201.51)	-	(201.51)
Balance as at 31st March, 2022 (D)=(A)+(B)+(C)	191.54	44.16	10,909.59	2,249.42	13,394.71

Notes to Standalone Financial Statementfor the year ended 31st March, 2023 (Contd.)**Description of nature and purpose of each reserve**

Capital Redemption Reserve: In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from reserve.

Capital Reserve: Capital reserve of ₹ 44.16 Lakhs was created on forfeiture of 8,83,100 Equity shares of the Company on 27th February, 1999.

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

Fair Value of Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Note 16: Trade Payables

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Trade Payables (Refer to Note: 35)				
(I) MSME	-	-	0.31	-
(II) Others	-	-	9.90	2.60
(III) Disputed Dues - MSME	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-
Total	-	-	10.21	2.60

Note 16.1: Trade Payable Ageing Schedule - Non-Current**(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	-	-	-	-	-
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(b) Previous Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	-	-	-	-	-
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 16.2: Trade Payable Ageing Schedule - Current

(a) Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	0.31	-	-	-	0.31
(II) Others	-	-	10.20	(0.30)	-	-	9.90
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	10.51	(0.30)	-	-	10.21

(b) Previous Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	2.60	-	-	-	2.60
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	2.60	-	-	-	2.60

Note 17: Other Financial Liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Investor Education and Protection Fund*				
- Unpaid/Unclaimed dividend	16.34	17.53	-	-
Security Deposits - Rental	265.29	324.79	41.76	13.40
Others	-	-	-	-
Total	281.63	342.32	41.76	13.40

Investor Education and Protection Fund ('IEPF') - As at 31st March, 2023, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 18: Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Provision for Expenses	-	-	4.15	3.09
Provision for Tax	666.00	274.00	-	-
Total	666.00	274.00	4.15	3.09

Note 19: Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities	18.21	18.38
Total	18.21	18.38

Note 20: Other Liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Advances	-	-	-	-
(b) Revenue received in advance				
Advance for Flats	-	-	19.09	-
Advance for Flats - Other Charges	-	-	-	-
(c) Others				
Statutory Dues	-	-	13.22	14.41
Other Liabilities & Advances	-	-	-	-
Total	-	-	32.31	14.41

Note 21: Current Tax Liability (net)

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Provision for Tax	-	-	400.00	392.00
Total	-	-	400.00	392.00

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 22: Revenue from Operation

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Sale of Product		
- Sale of Flats	1,717.21	726.23
Less: Brokerage	(24.26)	(5.60)
	1,692.95	720.63
Sale of Services		
- Rent & Compensation	817.87	806.54
Less: Brokerage	(13.92)	(21.17)
	803.95	785.37
- Interest Income		
Interest on Loan Granted	131.87	100.83
Interest on Bill Discounting	21.00	6.87
Interest on REITs	-	0.32
Interest on Late Payment Charges	-	0.81
Interest on Fixed Deposits	74.96	7.92
Transfer Fees Received	-	0.50
	227.82	117.25
- Dividend Income		
Dividends from quoted equity investments measured at fair value through OCI	124.43	47.97
Dividends from mutual fund investments measured at FVTPL	-	-
	124.43	47.97
- Capital Gain/(Loss) on sale of shares/mutual funds	42.40	969.26
- Derivative Income	77.37	138.33
- Speculation Gains / (Loss)	(13.89)	(29.01)
Total Income from Operations	2,955.03	2,749.78

Note 23: Other Income

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Unrealised gain/(loss) arising on financial assets measured at FVTPL	110.38	(29.30)
Miscellaneous Income	-	1.82
Sundry Written Back	-	10.46
Total	110.38	(17.02)

Notes to Standalone Financial Statement

for the year ended 31st March, 2023 (Contd.)

Note 24: Cost of material consumed

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Cost of material consumed	-	249.60
Total	-	249.60

Note 25: Purchase of Stock-In-Trade

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Purchase of Flats	-	16.56
Purchase of land	-	361.79
Total	-	378.35

Note 26: Changes in Inventories

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Stock at the beginning of the year		
Finished Goods	1,465.32	1,050.24
Add: During the year	-	-
Stock at the end of the year	985.44	1,465.32
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	479.88	(415.08)

Note 27: Employees Benefits Expenses

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Salaries & Remuneration (Refer to Note: 37 & 41)	97.92	89.21
Total	97.92	89.21

Note 28: Finance Cost

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Interest		
- Interest on Bank Overdraft Facility	0.05	0.18
- Interest on GST	-	1.68
- Interest on TDS	0.14	0.18
Total	0.20	2.04

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 29: Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Depreciation of Property, Plant and Equipments (Refer Note: 2)	8.62	9.82
Amortisation of Intangible Asseets (Refer Note: 2)	0.26	0.00*
Total	8.87	9.82

* Actual amount ₹ 79/-

Note 30: Other Expenses

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Rates & Taxes	37.90	35.21
Rent Paid	12.00	6.00
Postage & Telephone	0.50	0.48
Corporate Social Responsibility Expenses (Refer to Note: 39)	29.60	24.00
Travelling & Conveyance	2.60	1.71
Sundry Expenses	16.31	19.51
Promotional Expenses	5.61	4.22
Payment to Auditors (Refer to Note: 38)	1.29	1.29
Legal & Professional Charges	26.36	34.07
Electricity Expenses	19.59	15.52
Printing & Stationary	0.55	0.27
Directors Sitting Fees (Refer to Note: 37)	0.69	0.86
Insurance Expenses - Motor Car	0.15	0.06
Repairs & Maintainance	69.68	64.56
Society Maintainance Expenses	23.87	14.10
Total	246.70	221.87

Note 31: Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(Figures in Lakhs except EPS)

Particulars	Year Ended	
	31 st March 2023	31 st March 2022
Net Profit as per statement of Profit and Loss Account	1,832.01	1,737.10
Average number of outstanding Equity Shares	403.02	403.02
Face Value Per Share (₹)	2.00	2.00
Basic Earnings Per Share (₹)	4.55	4.31
Diluted Earnings Per Share (₹)	4.55	4.31

Notes to Standalone Financial Statement

for the year ended 31st March, 2023 (Contd.)

Note 32: Loan to Related Party

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
- Bezel Pharma Private Limited (Refer to Note 6 & 41)	580.00	48.94%

The Company pursuant to a Special Resolution passed through a postal ballot dated December 26, 2021 has granted a total loan of ₹ 2080.00 Lakhs to Bezel Pharma Private Limited (Bezel) to be repayable on demand at an interest rate of 10% p.a., out of which ₹ 1500.00 Lakhs has been repaid by Bezel. The total outstanding loan as on March 31, 2023 is ₹ 580.00 Lakhs (excluding ₹ 26.03 Lakhs of interest receivable for the quarter ended March 31, 2023).

Note 33: Financial Instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis as of 31st March 2022 and 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity shares (Quoted) [Refer to Note 4(A)(a) & 10(A)]	4225.12	-	-	5421.35	-	-
Investments in equity shares (Un-quoted) [Refer to Note 4(A)(b)]		0.03	-		0.03	-
Investment in mutual funds/Other funds (Quoted) [Refer to Note 10(B)]	4141.82	-	-	2151.98	-	-
Investment in Units (Un-quoted) [Refer Note 4(C) & 4(D)]	-	16.64	-	18.59	42.49	-
Investment in Debentures/Bonds [Refer Note 4(B)]		200.00	-	-	200.00	-

Note 34: Dividend

Final dividend is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividend in Indian rupees. The Finance Act 2020 has repealed the dividend distribution tax. Companies are required to pay/distribute dividend after deducting applicable taxes.

(₹ in Lakhs)

Particulars	Year 2022-23	Year 2021-22
Dividend on equity shares paid during the year		
Final Dividend paid during the year*	120.91	201.51

* The amount of final dividend is before deducting TDS.

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Proposed Dividend

The Board of Directors in their meeting held on May 18, 2023 recommended a final dividend of ₹ 0.30 (30 Paise) per equity share of face value of ₹ 2 each @15%, for the financial year ended March 31, 2023. This payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. The final dividend if approved by the shareholders would result in the net cash outflow of ₹ 120.91 Lakhs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Note 35: Details of dues to Micro and Small Enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the suppliers regarding their status under the act.

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
ii. The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 36: Additional Regulatory Information

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 (Refer Note 1.8(c));
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets);
- The Company has not revalued its intangible assets;
- The Company has borrowings from banks in the form of overdraft account against fixed deposits, for which no quarterly returns or statements of current assets or summary of reconciliation are required to be filed by the Company with banks;
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or Government or any government authority;
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period;
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017;

Notes to Standalone Financial Statementfor the year ended 31st March, 2023 (Contd.)

- j) There are no Scheme of Arrangements initiated by the Company or has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013;
- k) The Company has not advanced or loaned or invested funds that were either borrowed funds or share- premium.
- l) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- m) The Company has not traded or invested in crypto currency or virtual currency during the year.
- n) Ratios: As per Schedule III of the Companies Act, 2013 requirements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratios (in times)	Total Current Assets	Total Current Liabilities	20.21	19.39	4.27
Debt Equity Ratio (in times)	Total Debt	Shareholders' Equity	NA	NA	NA
Debts Service Coverage Ratio (in times)	Net Operating Income	Total Debt Service (Current Debt Obligation)	NA	NA	NA
Return on Equity Ratio (in %)	Net Income after tax	Average Shareholders Equity	227.28	215.51	5.46
Inventory Turnover Ratio (in times) ¹	Cost of Goods Sold	Average Inventory	39.16	57.74	(32.17)
Trade Receivable Turnover Ratio (in times) ²	Net Credit Sales	Average Accounts Receivables	22.83	8.27	175.98
Trade Payable Ratios ³	Net Credit Purchase	Average Accounts Creditors	-	13.04	100
Net Capital Turnover Ratio (in times)	Total Sales	Shareholder's Equity	0.34	0.38	(8.53)
Net Profit Ratio (in %)	Profit after tax	Total Income	59.76	63.57	(5.98)
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	15.31	16.33	(6.24)
Return on Investments (in %)	Profit after tax	Total Investments (Property + Loans + Investment)	15.91	14.87	6.96

Reason for variance

- Increase in sales has improved Inventory Turnover Ratio.
- Improvement in Collection has resulted into favorable Ratio
- No Credit Purchase during the year.

Note 37: Directors' and Key Managerial Personnel Remuneration (Refer to Note 41)

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2023	31 st March 2022
Directors		
Salary	75.00	74.25
Sitting Fees	0.70	0.86
Key Managerial Personnel (KMPs)		
Remuneration to CS	8.26	7.18
Total	83.96	82.29

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 38: Payment to Auditors (Exclusive of GST)

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2023	31 st March 2022
Audit Fees	1.04	1.04
Taxation matters	0.25	0.25
Company Law matters	-	-
Other Services	-	-
Reimbursement of expenses	-	-
Total	1.29	1.29

Note 39: Corporate Social Responsibility Expenses

- (a) amount required to be spent by the company during the year : ₹ 30.90 Lakhs
- (b) amount of expenditure incurred : ₹ 29.60 Lakhs[#]
- (c) shortfall at the end of the year : NIL*
- (d) total of previous years shortfall : NIL*
- (e) reason for shortfall : NA*
- (f) nature of CSR activities : Healthcare
- (g) details of related party transactions : NIL
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately : NA

(₹ in Lakhs)

Particulars	2022-23	2021-22
A. Gross amount required to be spent by the Company during the year	30.90	22.67
B. Amount spent during the year		
i. Construction/Acquisition of any assets	NIL	NIL
ii. On purposes other than (i) above [#]	29.60	24.00

* Details of the current and previous reporting period have been considered.

[#] Amount of ₹ 1.33 Lakhs available for set-off from the previous financial year has been utilised.

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 40: Segment Reporting

(₹ in Lakhs)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Segment Revenue		
Investment		
- Rent Income	803.95	785.37
- Interest on Fixed Deposit	74.96	7.92
- Other Financial Income	493.55	1,218.86
Total Investments	1372.46	2012.15
Construction	1692.95	720.63
Total	3065.41	2732.78
Segment Results		
Investment	1077.55	1827.88
Construction	1213.07	507.76
Total	2290.62	2335.64
Less: Finance Cost	0.20	2.04
Unallocable Income Net of Expenses	58.59	136.63
Profit Before Tax	2231.84	2196.97
Segment Assets		
Investment	13710.24	12637.04
Construction	1556.67	1876.32
Total	15266.81	14513.36
Unallocated	1144.07	747.59
Total Assets	16410.88	15260.95
Segment Liabilities		
Investment	346.80	375.12
Construction	23.25	0.70
Total	370.05	375.82
Unallocated	1084.22	684.38
Total Liabilities	1454.27	1060.20

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 41: INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 –RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2023

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

a) Key Managerial Personnel	
Name	Designation
Mr. Navin Doshi	Chairman & Managing Director
Mr. Kishor Mehta	Whole-time Director & Chief Financial Officer
Mrs. Riya Shah	Company Secretary
Other Non-Executive Director	
Mrs. Meeta Sheth	Non-Executive Non-Independent Director
Mrs. Sheela Kamdar	Non-Executive Independent Director
Mr. Sharad Mehta	Non-Executive Independent Director
Mr. Niraj Mehta	Non-Executive Independent Director
b) Close family members of Key Managerial Personnel	
Name	Relation
Mrs. Kundan Doshi	Wife of Managing Director
Mrs. Meeta Sheth	Daughter of Managing Director
c) Entities where Directors/Close family members of Directors having control/significant influence:	
Vora Trading & Co.	
DWD Pharmaceuticals Limited	
Bezel Pharma Private Limited	

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 41: Information on Related Party Transactions as Required by IND AS 24 --Related Party Disclosure for the year ended March 31, 2023 (Contd.)

Details of Related Party Transaction for the year ended March 31, 2023

Particulars	Key Managerial Personnel		Close Family Members of Key Managerial Personnel		Entities controlled/ Significantly Influenced by Directors/Close Family Members of Directors		Total
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	
Remuneration to Directors & Key Managerial Personnel (KMP)	83.26	81.43	-	-	-	-	83.26
Sitting Fees Paid To Non-Executive Directors	0.70	0.86	-	-	-	-	0.70
Maintenance & Other receipts	0.22	-	0.88	0.88	-	-	1.10
Sale of Goods	-	21.00	-	-	-	-	21.00
Rent received	-	-	-	-	36.00	36.00	36.00
Rent paid	-	-	-	-	12.00	6.00	12.00
Interest income	-	-	-	-	61.14	37.36	61.14
Loan Given	-	-	-	-	-	2080.00	2080.00
Loan Repaid	-	-	-	-	850.00	650.00	850.00
Outstanding as at 31st March, 2023							
Loan given	-	-	-	-	580.00	1430.00	580.00
							1430.00

(₹ in Lakhs)

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Note 41: Information on Related Party Transactions as Required by IND AS 24 –Related Party Disclosure for the year ended March 31, 2023 (Contd.)

Terms and conditions of transactions with related parties

- During the year ended 31st March, 2023, the Company has no outstanding loan from any entity controlled/significantly influenced by the Director/Close family member of the Director. The Company has an outstanding unsecured loan granted to M/s Bezel Pharma Private Limited ('Bezel'), an entity controlled/significantly influenced by the Director/Close family member of the Director amounting to ₹ 580.00 Lakhs (exclusive of interest receivable).

Disclosure of related party transactions for the year ended March 31, 2023 and March 31, 2022

(₹ in Lakhs)		
Particulars	2022-2023	2021-2022
Remuneration Paid to Director & KMP		
Navin Doshi	48.00	48.00
Kishor Mehta	15.00	14.25
Meeta Sheth	12.00	12.00
Riya Shah	8.26	7.18
	83.26	81.43
Sitting Fees payable to Independent Directors		
Sheela Kamdar	0.25	0.29
Sharad Mehta	0.25	0.27
Niraj Mehta	0.20	0.29
	0.70	0.85
Maintenance Receipts		
Meeta Sheth	0.38	0.38
Kundan Doshi	0.50	0.50
Kishor Mehta	0.22	-
	1.10	0.88
Rent Received		
DWD Pharmaceuticals Limited	36.00	36.00
	36.00	36.00
Rent Paid		
Vora Trading & Co.	12.00	6.00
	12.00	6.00
Interest Income		
Bezel Pharma Private Limited	61.14	37.36
	61.14	37.36
Interest Receivable		
Bezel Pharma Private Limited	26.03	-
	26.03	-
Loan Given		
Bezel Pharma Private Limited	-	2080.00
	-	2080.00

Notes to Standalone Financial Statement
for the year ended 31st March, 2023 (Contd.)

Disclosure of related party transactions for the year ended March 31, 2023 and March 31, 2022 (Contd.)

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Loan Repaid		
Bezel Pharma Private Limited	850.00	650.00
	850.00	650.00
Sale of Goods		
Kishor Mehta	-	21.00
	-	21.00
Loan given and outstanding as on the year end		
Bezel Pharma Private Limited	580.00	1430.00
	580.00	1430.00

For Hasmukh Shah & Co. LLP

Chartered Accountants
FRN : 103592W/W100028

Hasmukh N Shah
Partner
M. No. 038407

Place : Mumbai
Date: May 18, 2023

For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306

Navin Doshi
Chairman & Managing Director
DIN: 00232287

Place : Mumbai
Date: May 18, 2023

Kishor Mehta
Whole-time Director & CFO
DIN: 00235120

Riya Shah
Company Secretary



Coral India Finance And Housing Limited

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