



# 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 3911 • Fax : 2282 5753  
E-mail : cs@coralhousing.in • Website : www.coralhousing.in • CIN : L67190MH1995PLC084306

CIFHL/SE/30/2020-21

August 19, 2020

To,  
The Manager  
Corporate Relations Department,  
BSE Limited  
Corporate Relations Department,  
Phirozejeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001  
Scrp 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: Annual Report for the financial year 2019-20 and Notice convening 26<sup>th</sup> Annual General Meeting (AGM) of the Company**

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening the 26<sup>th</sup> AGM of the Company and the Annual Report of the Company for the financial year 2019-20.

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 2019-20 will be sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Friday, September 11, 2020, at 2.00 p.m. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars. The Notice of AGM along with the Annual Report for the financial year 2019-20 is also being made available on the website of the Company at [cs@coralhousing.in](mailto:cs@coralhousing.in)

This is for your information and record.

Thanking you,

Yours faithfully,

**For Coral India Finance and Housing Limited**

  
Riya Shah  
Company Secretary &  
Compliance Officer

Encl: a/a



# Coral India Finance And Housing Limited



ANNUAL  
REPORT  
2019-2020





## What you will find inside

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This report can be viewed online by logging on to [www.coralhousing.in](http://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.



## CORPORATE INFORMATION



### Board of Directors:

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**Mr. Navin B. Doshi**  
Managing Director

**Mrs. Meeta S. Sheth**  
Non-Executive Director

**Dr. Sharad R. Mehta**  
Independent Director

**Mrs. Sheela R. Kamdar**  
Independent Director

**Mr. Kishor R. Mehta**  
Additional Director

**Mr. Niraj A. Mehta**  
Additional Director



### Bankers

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**HDFC Bank Limited**

**State Bank of India**

**Corporation Bank**



### Registered Office

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**Coral India Finance and Housing Limited**

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

Tel: (022) 2285 3910/11

Fax : (022) 2282 5753

Email : cs@coralhousing.in

Website : www.coralhousing.in



### Key Managerial Personnel

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**Mr. Kishor R. Mehta**  
Chief Financial Officer

**Mrs. Riya R. Shah**  
Company Secretary



### Registrar & Share Transfer Agent

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**Link Intime India Private Limited**

C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai - 400 083.

Tel: 022 49186000, 022 49186270

Fax: 022 49186060

E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website : [www.linkintime.co.in](http://www.linkintime.co.in)



### Statutory Auditors

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**M/s Hasmukh Shah & Co. LLP**

Chartered Accountants



### Secretarial Auditor

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**M/s Uma Lodha & Co.**

Practicing Company Secretary





## NOTICE

### CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

**Registered Office:** Dalamal House, 4<sup>th</sup> Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021

Website: [www.coralhousing.in](http://www.coralhousing.in), Email: [cs@coralhousing.in](mailto:cs@coralhousing.in)

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

**NOTICE** is hereby given that the **Twenty-Sixth Annual General Meeting** of the Members of the Company will be held on **Friday, September 11, 2020 at 02.00 p.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, Jamnalal 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, 2020 together with the Report of Board of Directors and the Auditors thereon.

##### 2. Confirmation of Dividend

To declare dividend on equity shares for the financial year ended March 31, 2020 @ 10% on face value of Rs. 2/- each i.e. 20 paise per equity share.

##### 3. Re-appointment of Mrs. Meeta Sheth who retires by rotation

To appoint a Director in place of Mrs. Meeta Sheth (DIN: 00278939), who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS

##### 4. Appointment of Mr. Kishor Mehta (DIN: 00235120) as a Director

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

**“Resolved that** pursuant to Sections 152, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(the “Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Article of Association and based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company, approval of the members be and is hereby accorded to the appointment of Mr. Kishor Mehta (DIN: 00235120) who was appointed as an Additional Director at the meeting of Board of Directors held on July 17, 2020 and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013 as an Executive Director of the Company for a period of 3 (three) years commencing from July 17, 2020 upto July 16, 2023 and whose office is liable to retire by rotation, at such remuneration as set out in the Explanatory Statement annexed to this notice which may be revised by the Nomination and Remuneration Committee at any time during the tenure of his appointment subject to the limits prescribed under the Companies Act, 2013 or any other relevant provisions.

**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 as CFO and Executive Director of the Company, remuneration, perquisites, allowances and benefits not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

**Resolved further that** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) and/ or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may



Notice (Continue)

arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

**5. Appointment of Mr. Niraj Mehta (DIN: 02667671) as an Independent Director**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**Resolved that** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory modification(s) or enactment thereof for the time being in force), the relevant provisions of the Article of Association and based on the recommendation of Nomination and Remuneration Committee of the Company, approval of the members be and is hereby accorded to the appointment of Mr. Niraj Mehta (DIN: 02667671) who was appointed as an Additional Director of the Company in the meeting of Board of Directors held on July 17, 2020 and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations along with a declaration under sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as an Independent Director of the Company to hold the office for a term of upto 5 (five) consecutive years with effect from July 17, 2020 to July 16, 2025 whose term shall not be subject to retirement by rotation.

**Resolved further that** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) and/ or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

**6. Re-appointment of Mrs. Sheela Kamdar (DIN: 06948522) as an Independent Director**

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

“**Resolved that** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Sheela Kamdar (DIN 06948522) whose current period of office is expiring on September 13, 2020 and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations along with a declaration under sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and whose term shall not be subject to retirement by rotation, to hold the office for a term of upto 5 (five) consecutive years with effect from September 14, 2020 to September 13, 2025;

**Resolved further that** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) and/ or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

**7. Payment of remuneration to Non –Executive Director**

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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendments, modifications or re-enactments thereof for the time being in force) read with Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure



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Notice (Continue)

Requirements) Regulations, 2015 (hereinafter referred to as “the SEBI (LODR) Regulations, 2015”), including any statutory modification(s) or re-enactment thereof for the time being in force and the Article of Association of the Company and subject to such other approvals as may be required in this regard, consent of the members be and is hereby accorded for payment of remuneration to Mrs. Meeta S. Sheth (DIN: 00278939) as a Non-Executive Director of the Company, such sum in the form of monthly remuneration as the Board and/ or a Committee thereof may determine from time to time for each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, provided that the aggregate sum receive in a financial year shall not exceed Rs. 20,00,000/- (Rupees Twenty Lacs only).

**Resolved further that** the Board of Directors and/ or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

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

**Place: Mumbai**  
**Date: August 11, 2020**

**Riya Shah**  
**Company Secretary**

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



Notice (Continue)

**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). 4 to 7 including the relevant details of the Directors seeking re-appointment as required by Regulation 26(4) and 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. The Board of Directors have considered and decided to include the Item nos. 4 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.
4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Corporate members intending to send their authorised representatives to attend/ participate in the AGM through VC / OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM through VC / OAVM, by e-mail to [cs@coralhousing.in](mailto:cs@coralhousing.in).

**Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report**

6. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.coralhousing.in](http://www.coralhousing.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
7. 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 (LIPL) 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.
8. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [cs@coralhousing.in](mailto:cs@coralhousing.in) not later than at least seven days before the date of Annual General Meeting.

**Procedure for joining the 26<sup>th</sup> AGM through VC / OAVM**

9. NSDL will be providing facility for voting through remote e-Voting, for participation at the 26<sup>th</sup> AGM through VC/OAVM facility and e-Voting during the AGM. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the 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 in the notice to avoid last minute rush. 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.





Notice (Continue)

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 [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) /022-2499 4360 or Ms. Pallavi Mhatre, Manager- NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-2499 4545.
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 26<sup>th</sup> AGM:**

17. Members are encouraged to send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at [cs@coralhousing.in](mailto:cs@coralhousing.in). Questions / queries received by the Company till 5.00 p.m. on Tuesday, September 08, 2020 shall only be considered and responded during the AGM.
18. The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM.

**19. Procedure for remote e-Voting and e-Voting during the AGM**

- a. 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.
- b. In compliance with the provisions of Section 108 of the Act read with Rule 20 of 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), members are provided with the following alternatives by which they may cast their votes:
  - (i) by electronic means through the remote e-Voting platform provided by the National Securities Depository Limited (NSDL). The remote e-Voting period will commence on **Monday, September 07, 2020 at 9.00 a.m. and will end on Thursday, September 10, 2020 at 5.00 p.m.** The remote e-Voting module will be disabled by NSDL for voting thereafter. Instruction and information relating to e-Voting are as follows:

**Instructions**

**Step 1:** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*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 eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. 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 113412 then User ID is 113412001\*\*\*

**5. Your password details are given below:**

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- 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 from your mailbox. 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.

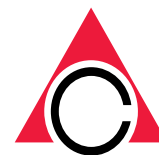
**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

- 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.
- 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.
- Select "EVEN" of the Company which is 113412.
- Now you are ready for e-Voting as the Voting page opens.
- 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.



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Notice (Continue)

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
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.
- ii) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- iii) 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.
- iv) 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.
- c. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/ participate in the Meeting through VC/ OAVM but they shall not be entitled to cast their vote again.
- d. 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, September 04, 2020.
- e. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 26<sup>th</sup> AGM by email and holds shares as on the cut-off date i.e. Friday, September 04, 2020, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- f. Mrs. Uma Lodha, Proprietor, M/s. Uma Lodha & Co., Practicing Company Secretaries (Membership No. 5363, COP: 2593), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

**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 signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [lodhauma@yahoo.co.in](mailto:lodhauma@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal, Senior Manager – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- g. 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, 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.
- h. The results shall be declared not less than forty-eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company [www.coralhousing.in](http://www.coralhousing.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
19. Process for registering/updating email address for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:



**Physical Holding** Send a duly signed request letter to the Registrar and Transfer Agents of the Company, LIPL by providing Folio No., Name of shareholder along with following documents:

- a) Scanned copy of the share certificate (front and back);
- b) PAN (self attested scanned copy of PAN card);
- c) AADHAR (self attested scanned copy of Aadhar Card);
- d) Self attested copy of any document (eg.: Driving License, Election Identity Card, Passport, Utility Bill) in support of the address of the Shareholder.

**Demat Holding** Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s) with whom they are holding their demat account, as per the process advised by your DP.

## 20. Documents open for inspection:

- a. 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 on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said documents and
- b. 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 during the AGM through electronic mode. Members are requested to write to the Company on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said documents.

## Dividend related information

21. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 01, 2020 to Friday, September 11, 2020 (both days inclusive).
22. Final dividend for the financial year ended March 31, 2020, as recommended by the Board of Directors, if

approved by the members at the AGM, will be paid on or before Friday, October 09 2020 , to those members whose names appears in the Register of Members or beneficial owners as maintained by the depositories as on end of business hours of the cut off date i.e. Monday, August 31, 2020.

23. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
24. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
25. Process for updation of bank account mandate for receipt of dividend electronically:

**Physical Holding** Send a duly signed request letter to the Registrar and Transfer Agents of the Company, LIPL by providing Folio No., Name of shareholder along with following documents:

- a) Original Cancelled cheque leaf bearing the name of the first shareholder; or
- b) Bank attested copy of first page of the Bank Passbook/Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled cheque or initials on the cheque).

**Demat Holding** Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

26. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of postal services dispatch the demand drafts for dividend to such shareholder by post.
27. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The companies are required to withhold tax at source from dividends paid to shareholders at



Notice (Continue)

prescribed rates (plus applicable surcharge and cess), as may be notified from time to time. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

- a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before the commencement of book closure from Tuesday, September 01, 2020 to Friday, September 11, 2020 (both days inclusive).

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2020-21.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
- IV. Email Address.
- V. Residential Address

- b. For Resident Shareholders, TDS is required to be deducted at the rate of 7.5% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2020-21 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the

Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed Rs. 5000. Dividend declared in the preceding financial year 2019-20 would be considered as the basis to determine applicability of the said threshold for the entire financial year.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
  - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
  - III. Self-declaration in Form 10F; and
  - IV. 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 2020-21;
    - 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





Notice (Continue)

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
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

d. The draft of the aforementioned documents may also be accessed from the Company's website at [www.coralhousing.in](http://www.coralhousing.in)

e. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Monday, August 31, 2020 by 05.00 p.m. (IST). Kindly note that the aforementioned documents are required to be emailed on [cs@coralhousing.in](mailto:cs@coralhousing.in).

f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

g. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.

**27. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):**

A. Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

A. During the financial year 2019 - 20, the Company

is not liable to transfer any unclaimed dividends or shares to the IEPF. Those Members who have so far not encashed their dividend warrants/ demand drafts for final dividend 2013 onwards, may approach the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, for making their claim without any further delay.

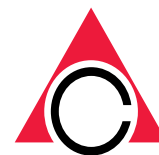
B. Shareholders are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unclaimed and unpaid for a period of 7 years and transferred to Investor Education and Protection Fund of the Central Government. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

**Others**

28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

29. As per Regulation 40 of Listing Regulations read with the Frequently Asked Questions issued by SEBI, "FAQs dated February 20, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, securities of listed companies can only be transferred in dematerialized form, with effect from April 01, 2019, except in case of request of transmission or transposition of securities or tendering of physical shares in open offer/buy-back offer through tender route/ exit offer in case of voluntary or compulsory delisting. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or Link Intime India Private Limited (LIPL) for any assistance in this regard.

30. Members holding shares in single name are advised



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to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to LIIP. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility. The Form SH-13 is available on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in)

**The following Explanatory Statement sets out all material facts relating to Resolution Nos. 4 to 7 of the Notice in accordance with Section 102 of Companies Act, 2013**

**Resolution No. 3:**

Though not statutorily required, the following is being provided as additional information to the Members. Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent directors are not subject to retirement by rotation.

In August 2019, Mr. Navin Doshi was subject to retirement by rotation and was re-appointed by Members at the 25th AGM. Accordingly, Mrs. Meeta Sheth is required to retire by rotation at this AGM and being eligible, has offered herself for re-appointment.

In the opinion of the Nomination & Remuneration Committee and Board of Directors, the re-appointment of Mrs. Meeta Sheth on Board of Directors of the Company would be beneficial to the overall functioning of the Company considering her vast experience.

Additional information in respect of Mrs. Meeta Sheth, pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mrs. Meeta Sheth is given at Annexure B to this Notice.

Except Mrs. Meeta Sheth and Mr. Navin Doshi or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned.

**Resolution No. 4:**

The Board of Directors at their meeting held on July 17, 2020, based on recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee at their respective meetings held on June 29, 2020, approved the appointment of Mr. Kishor Mehta who is also the Chief Financial Officer of the Company, as an Additional Director (Executive) on Board of Directors of the Company with effect from July 17, 2020, in terms of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company, subject to approval of shareholders of the Company at a remuneration of Rs. 20 Lacs p.a. as follow :

I) Basic Salary: Rs. 8 Lacs p.a. (Rupees Eight Lacs)

II) Allowances : Rs. 12 Lacs p.a. (Rupees Twelve Lacs)

Subject to the overall ceiling mentioned herein, Mr. Kishor Mehta may be given such other benefits in accordance with the schemes and rules applicable to the employees of the Company. The aggregate of salary and allowances payable to Mr. Kishor Mehta in any financial year shall not exceed the limit specified from time to time under Section 197 and other applicable provisions of the Act read with Schedule V of the Act as may be for the time being in force (including any statutory modification(s), enactment(s) and re-enactment(s) thereof). The Nomination and Remuneration Committee at any time during the tenure of his appointment subject to the limits prescribed under the Companies Act, 2013 or any other relevant provisions, revised the remuneration payable to Mr. Kishor Mehta.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Kishor Mehta to be appointed as Director of the Company.

Mr. Kishor Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Mr. Kishor Mehta is also serving as the Chief Financial Officer of the Company. 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.



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Additional information in respect of Mr. Kishor Mehta, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Kishor Mehta is given at Annexure B to this Notice.

The Board of Directors proposes the appointment of Mr. Kishor Mehta as an Executive Director of the Company, liable to retire by rotation and recommend the Special Resolution No. 4 for approval of shareholders of the Company.

Except Mr. Kishor Mehta, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4

#### **Resolution No. 5:**

The Board of Directors of the Company at its meeting held on July 17, 2020, appointed Mr. Niraj A. Mehta as an Additional Director of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Niraj Mehta as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Niraj Mehta to be appointed as Director of the Company.

The Company has received a declaration from Mr. Niraj Mehta confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the Company has also received consent from Mr. Niraj Mehta to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Niraj Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Considering Mr. Niraj Mehta's deep repository of knowledge and experience of over a decade in the areas of finance

and law, sharp business acumen and understanding of technology, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from July 17, 2020.

Copy of letter of appointment of Mr. Niraj Mehta setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Members are requested to write to the Company on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said document.

Additional information in respect of Mr. Niraj Mehta, pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Niraj Mehta is given at Annexure B to this Notice.

Except Mr. Niraj Mehta, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution in relation to appointment of Mr. Niraj Mehta as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of a Ordinary Resolution.

#### **Resolution No. 6:**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 21<sup>st</sup> Annual General Meeting held on September 14, 2015, Mrs. Sheela Kamdar was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto September 13, 2020.

Since, Mrs. Sheela Kamdar will complete her initial term as an Independent Director of the Company on upto September 13, 2020; she is eligible for re-appointment for one more term.

Mrs. Sheela Kamdar, aged 47 years, holds a Bachelors' Degree in Economics. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 11, 2020, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any



Notice (Continue)

other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Sheela Kamdar (DIN: 06948522) as a Non-Executive Independent Director of the Company, for the second term of 5 (five) years w.e.f. September 14, 2020 upto September 13, 2025, and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mrs. Sheela Kamdar, being eligible for re-appointment as Independent Director for the second term providing her consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mrs. Sheela Kamdar confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the Listing Regulations along with a declaration under sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. Mrs. Sheela Mehta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

Copy of letter of appointment of Mrs. Sheela Kamdar setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Members are requested to write to the Company on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said documents

Additional information in respect of Mrs. Sheela Kamdar, pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mrs. Sheela Kamdar is given at Annexure B to this Notice.

The Board considers that his her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services by proposing the

re-appointment of Mrs. Sheela Kamdar as an Independent Director of the Company and recommend the Special Resolution No. 6 for approval of shareholders of the Company.

Except Mrs. Sheela Kamdar, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No.

#### **Resolution No. 7:**

Mrs. Meeta S. Sheth, Non-Executive Director of the Company bring with her significant professional expertise and rich experience across a wide spectrum of functional areas such as finance, information technology, corporate strategy, marketing, information systems and project execution.

The Board is of the view that it is necessary that adequate compensation should be paid to such Non-Executive Directors for their time and efforts and also to retain and attract the pool of talent for the growth and prosperity of your Company. It is, therefore, proposed to pay remuneration to Mrs. Meeta S. Sheth in the capacity of Non-Executive Director in such manner and up to such extent as the Nomination and Remuneration Committee of the Company recommends and the Board of Directors determine from time to time provided that the aggregate amount receive in a financial year shall not exceed Rs. 20,00,000/- (Rupees Twenty Lacs only). In terms of provisions of Section 197 of the Companies Act, 2013 read with the Regulation 17 (6) (ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is required to obtain approval of shareholders of the Company, by way of Special Resolution, if such remuneration is exceeding 1% of the net profits of the Company and the annual remuneration to a single non-executive director is exceeding 50% of the total annual remuneration payable to all the non-executive directors in any financial year.

The Board of Directors proposes the payment of remuneration by way of monthly salary to Mrs. Meeta S. Sheth as Non – Executive Director of the Company and recommends the Special Resolution No. 7 for approval of shareholders of the Company.

Except Mrs. Meeta S. Sheth and Mr. Navin B. Doshi and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 7



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## Annexure- A

Details of Directors seeking appointment/re-appointment at the 26<sup>th</sup> Annual General Meeting to be held on September 11, 2020

[Pursuant to Regulation 36(3) & 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards]

Name of the Director	Meeta Sheth	Kishor Mehta	Niraj Mehta	Sheela Kamdar
Director Identification Number (DIN)	00278939	00235120	02667671	06948522
Designation	Non-Executive Non-Independent Director	Additional Director (Executive)	Additional Director (Non-Executive Independent)	Non-Executive-Independent Director
Age	50	69 <sup>@</sup>	34	47
Experience in specific functional area	Purchase and wide management experience	Finance, Taxation and wide management experience	Marketing, Finance and Investment and wide management experience	Economics and wide management experience
Date of first appointment in Current designation	May 28, 2019	July 17, 2020	July 17, 2020	September 14, 2015
Shareholding in the Company as on March 31, 2020	190100 equity shares of Rs. 2 each (0.47%)	22,000 equity shares of Rs. 2 each (0.05%)	NIL	NIL
Inter se relationship between	Daughter of Mr. Navin Doshi	NA	NA	NA
• Directors	NA	NA	NA	NA
• Key Managerial Personnel				
No. of Board Meetings attended during the financial year 2019-20	2 of 7	NA#	NA#	5 of 5
Details of remuneration last drawn (Rs.)	7,00,000 (Rs. 12 Lacs p.a. w.e.f. August 01, 2019)	12,00,000*	NA	30,000 (sitting fees)
Terms and Conditions of re-appointment	Non-Executive Director liable to retire by rotation.	Executive Director liable to retire by rotation.	As per the Nomination and Remuneration Policy and appointment letter	As per the Nomination and Remuneration Policy and appointment letter





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Details of proposed remuneration (Rs.)	Existing remuneration of Rs. 12 Lacs p.a.	As may be approved by the Board of Directors and Shareholders in the ensuing AGM, in accordance with applicable provisions of law.	Sitting Fees as may be approved by the Board of Directors in accordance with applicable provisions of law.	Sitting Fees as may be approved by the Board of Directors in accordance with applicable provisions of law.
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	Membership of Audit, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Membership of Audit, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Membership of Audit, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Chairperson of Audit, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee
Other Companies in which he/she is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013*	DWD Pharmaceuticals Limited	NIL	DWD Pharmaceuticals Limited	Coral Laboratories Limited
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Listed Companies in which he/she is a Director*	DWD Pharmaceuticals Limited	NIL	DWD Pharmaceuticals Limited	Coral Laboratories Limited
Rationale for re-appointment as Independent Directors	NA	NA	NA	Outcome of performance evaluation exercise, experience and contributions made by Mrs. Sheela Kamdar to the progress of the Company.

\* Based on disclosures received from the Directors.

# Appointment w.e.f. July 17, 2020

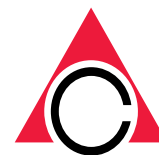
@ Mr. Kishor Mehta will attain the age of 70 years in January 2021. Hence the board for the appointment of Mr. Kishor Mehta as an Executive Director of the company, has recommended a special resolution for the approval of the shareholder of the company.



## Annexure-B

Brief profile of Directors seeking appointment/re-appointment at the  
26<sup>th</sup> Annual General Meeting to be held on September 11, 2020

1. **Mrs. Meeta Sheth** is the Non-Executive, Non-Independent Director of the Company since May 28, 2019. Mrs. Meeta S. Sheth holds a Bachelors' Degree in Commerce from the University of Mumbai. She has been associated with the Company since the year 1996. Earlier she was holding a post of Managing Director for the period of 10 years i.e. 1996 to 2007. Mrs. Meeta Sheth is also extensively involved in her family business.
2. **Mr. Kishor Mehta** is the Additional Director (Executive) w.e.f. July 17, 2020, subject to the approval of shareholders. He is also the Chief Financial Officer of the Company. Mr. Kishor Mehta holds Diploma in GCD. Mr. Kishor R. Mehta has significant years of experience in the field of finance, taxation and pharmaceuticals. He has been associated with the Company for past three years and has industry related functional expertise.
3. **Mr. Niraj Mehta** has been appointed as the Additional Director w.e.f. July 17, 2020, subject to the approval of shareholders. Mr. Niraj A. Mehta holds Law degree and a degree in Management (Finance) from a reputed Institute. He has more than 10 years of experience in the field of Management, Marketing, Finance and Investment across diverse industries including Chemicals, Agriculture, Power, Packaging and Investments/Portfolio Management.
4. **Mrs. Sheela Kamdar** is the Non-Executive, Independent Director of the Company since September 14, 2015. Mrs. Sheela Kamdar holds a Bachelors' Degree in Economics from the University of Mumbai. She has a vast knowledge in the field of Economics and has a wide experience in the field of General Management.



## BOARD'S REPORT

Dear Member(s),

The Board of Directors are pleased to present the Twenty-sixth Annual Report of the Company for the financial year ended March 31, 2020.

### Financial Summary and Highlights:

The Company's financial performance for the year ended March 31, 2020 is summarized below:

(Rs. in Lacs except EPS)

Particulars	STANDALONE	
	2019-20	2018-19
Net Revenue from Operations including Other Income	1325.60	1454.68
Profit before Interest, Depreciation and Taxes	982.92	1037.96
Less:		
a. Finance Cost	1.72	1.94
b. Depreciation	12.62	14.92
c. Provision for Taxation (including Deferred Tax)	167.35	199.28
<b>Net Profit for the Year (I)</b>	<b>801.23</b>	<b>821.82</b>
Total Comprehensive Income/Loss (II)	(922.61)	(1531.07)
Balance Profits for the earlier years	9457.32	8755.77
Less: Dividend paid on Equity Shares	(99.76)	(99.76)
Less: Dividend Distribution Tax	(20.51)	(20.51)
Balance carried forward	10138.29	9457.32
Earnings Per Share (EPS) (Face Value of Rs. 2/- each)	1.61	1.65

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 Review

During the financial year 2019-20:

- The company recorded operational revenue of Rs. 1203.47 Lacs as compared to 1421.16 Lacs during the previous financial year.
- Total Profit after tax for the current year is Rs. 801.23 Lacs against 821.82 Lacs in the previous financial year.

### Impact of Covid-19

The country witnessed lockdown being implemented in India in the second fortnight of March 2020. There were also restrictions across the nation due to the COVID-19 pandemic. This impacted the business operations of the

Company significantly.

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce in its offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. The extent to which the COVID-19 pandemic will impact the Company's future results will depend on future developments, which



are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its financial assets. The Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period and will continually evaluate our strategy, with a view to growing our business.

#### **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 June 29, 2020 had recommended final dividend of 0.20 paisa per equity share of Rs. 2/- each (@ 10%) for the financial year 2019-20 on the total outstanding shares of 40302225\* amounting to Rs. 80.60 Lacs (Rupees Eighty Lakhs Sixty Thousand only), 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 the Book Closure.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends 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.

*\* Pursuant to Buyback of equity shares of the Company, 95,76,775 fully paid-up equity shares of the company has been extinguished w.e.f. June 22, 2020 and reduced from the paid-up capital of the Company. Hence, total outstanding number of equity shares as on the date of this report are 40302225.*

#### **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."

#### **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 2019-20 and the date of this report. There has been no change in the nature of business of the Company.

#### **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, 2020 stands at Rs. 9,97,58,000 divided into 49879000 equity shares of Rs. 2/- each.

During the year under review, the Company has not issued shares, debentures, bonds convertible securities or non-convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

#### **Buyback of equity shares of the Company**

The Board in its meeting held on February 14, 2020 and the shareholders by means of a postal ballot/e-Voting by way of a special resolution dated March 27, 2020 has approved the buy-back of 1,24,00,000 (One Crore Twenty-four Lakhs only) fully paid-up equity shares of face value Rs.2/- (Rupees Two only) each at a price of Rs. 17/- (Rupees Seventeen Only) each aggregating to Rs. 21,08,00,000/- (Rupees Twenty-One Crores Eight Lakhs only) which represents up to 20.16% of the fully paid-up equity share capital and free reserves as per the standalone audited financial statements for the year ended March 31, 2019 of the Company. The buy-back was proposed to be made from the shareholders of the Company as on April 17, 2020, Record Date on a proportionate basis through Tender Offer route through Stock exchange Mechanism in accordance with the provisions of SEBI (Buy-back of Securities) Regulations, 2018 and Companies Act, 2013 and rules made thereunder. The Buyback opened on June 01, 2020 and closed on June 12, 2020. The total number of Equity Shares bought back under the Buyback were 95,76,775 (Ninety Five Lakhs Seventy Six Thousand Seven Hundred Seventy Five) fully paid-up equity shares, at a price of Rs. 17 (Rupees Seventeen Only) per Equity Share. The total amount utilized in the Buyback was Rs. 16,28,05,175/- (Rupees Sixteen Crores Twenty Eight Lakhs Five Thousand One hundred and Seventy Five only) excluding Transaction Cost Total 95,76,775 fully paid-up equity shares of the Company which were bought back and for which the settlement was done June 18, 2020 were extinguished w.e.f. June 22, 2020.

#### **Investor Education and Protection Fund (IEPF)**

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund ) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been



claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend due to be transfer to the IEPF for seven (7) consecutive years are provided in the General Shareholders Information section of this Annual Report.

## Corporate Matters

### a. Corporate Governance Report

The Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 22 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 Secretary confirming the compliance of Corporate Governance requirements is annexed as **Annexure [A]** 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.

### b. Management Discussion and Analysis Report

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is annexed as **Annexure [B]** to this report.

## Board of Directors

### Directors and Key Managerial Personnel

#### I. Change in Directorate:

##### a. During the year

During the year, at the 25<sup>th</sup> Annual General Meeting (AGM) held on August 30, 2019, the shareholders of the Company approved the following:

1. Appointment of Mrs. Meeta Sheth as a Non-Executive, Non-Independent Promoter Director of the Company, whose office shall be liable to retire by rotation.
2. Re-appointment of Dr. Sharad Mehta as an Independent Director of the Company for a second term of five years commencing from September

26, 2019 to September 25, 2024.

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

##### i) Appointment of Mr. Kishor Mehta as an Additional/ Executive Director of the Company

The Board of Directors of the Company at their meeting held on July 17, 2020 based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee had approved the appointment of Mr. Kishor Mehta as an Additional/Executive Director with effect from July 17, 2020, subject to approval of shareholders of the Company.

Mr. Kishor Mehta has been associated with the Company for last three years Mr. Kishor Mehta is also serving as the Chief Financial Officer of the Company and has a wide knowledge in the field of finance, taxation and pharmaceuticals.

Approval of the shareholders is sought at the ensuing AGM for the appointment of Mr. Kishor Mehta as the Executive Director of the Company, liable to retire by rotation. The Board and Nomination & Remuneration Committee recommend his appointment.

##### ii) Appointment of Mr. Niraj Mehta as an Additional/ Non-Executive-Independent Director of the Company

The Board of Directors of the Company at their meeting held on July 17, 2020 based on the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mr. Niraj Mehta as an Additional/ Non-Executive-Independent Director with effect from July 17, 2020, subject to approval of Shareholders of the Company.

Mr. Niraj Mehta have a wide knowledge and experience of over a decade in the areas of finance and law and have sharp business acumen and understanding of technology.

The Company has received a declaration from Mr. Niraj Mehta confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the Company has also received consent from Mr. Niraj Mehta to act as a Director in terms





of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013

Approval of the shareholders is sought at the ensuing AGM for the appointment of Mr. Niraj Mehta as the Non-Executive – Independent Director of the Company, not liable to retire by rotation. The Board and Nomination & Remuneration Committee recommend his appointment.

iii) Re-appointment of Mrs. Sheela Kamdar as an Independent Director

Re-appointment of Mrs. Sheela Kamdar as an Independent Director, not liable to retire by rotation, (whose tenure will end on September 13, 2020) for a second term pursuant to applicable provisions of the Act read with the Rules issued thereunder and Listing Regulations.

The appointment was based on outcome of performance evaluation exercise, experience and contributions made by Mrs. Sheela Kamdar in her previous tenure.

iv) 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, Mrs. Meeta Sheth, Non-Executive, Non-Independent Director of the Company is liable to retire by rotation at the 26<sup>th</sup> AGM and being eligible have offered herself for re-appointment.

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 and Independent Directors of the Company are not liable to retire by rotation.

## II. 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. Shri. Navin B. Doshi: Managing Director
2. Shri Kishor R. Mehta: Chief Financial Officer
3. Mrs. Riya R. Shah: Company Secretary

### 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. 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, Manesar.
3. 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.

### Number of the Meetings of Board:

During the financial year 2019-20, 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 2019-20 are given in the Corporate Governance Report which forms part of this Annual Report.

### Committees:

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 details of the Committees along with their composition



as well as changes in their composition, if any, number of meetings and attendance at the meetings are set out in the Corporate Governance Report which forms part of this Annual Report.

### **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). The Board of Directors at their meeting held on July 17, 2020 appointed Mr. Niraj Mehta as a member of the Committee w.e.f. July 17, 2020. 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 Listing Regulations.

The Policy is also available on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in).

### **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 [C]** to this report and is also available on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in).

### **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, 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 (Board) after taking into account 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.

### **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:

- in the preparation of the Annual Accounts for the financial year ended March 31, 2020, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- 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, 2020 and of the profits of the Company for the financial year ended March 31, 2020;



- 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.

### **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 Company has a robust Management Information System, which is an integral part of the control mechanism.

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.

### **Reporting of Frauds**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder

### **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, 2020. 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.

### **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).

### **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, 2020, are set out in Note 3 & 4 to the Standalone Financial Statements of the Company. There was no guarantee given by the Company for the period under review.

### **Related Party Transactions**

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.

The Company's Policy on dealing with and Materiality of Related Party Transactions is available on the website of the Company at [cs@coralhousing.in](mailto:cs@coralhousing.in)

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.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There are entities forming part of the Promoter(s)/Promoter(s) Group which individually hold 20% or more shareholding in the Company.



The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 30 to the Standalone Financial Statements of the Company.

The Company in terms of Regulation 23 of the Listing Regulations submits within 30 days from the date of publication of its standalone financial results for the half year, disclosures of related party transactions in the format specified in the relevant accounting standards for annual results to the stock exchanges. The said disclosures can be accessed on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in)

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure [D]** to this report.

### Corporate Social Responsibility (CSR)

The CSR Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member), Mr. Kishor Mehta (Member) and Mr. Niraj Mehta (Member). The Board of Directors at their meeting held on July 17, 2020 appointed Mr. Niraj Mehta and Mr. Kishor Mehta as the members of the Committee w.e.f. July 17, 2020 Mrs. Riya Shah, Company Secretary acts as Secretary to the CSR Committee.

During the financial year ended March 31, 2020, the Company incurred CSR Expenditure of Rs. 10.35 Lacs as against gross amount required to be spent of Rs. 24.83 Lacs. During the financial year 2019-20, the CSR initiatives of the Company were under the thrust area of health care, eradicating hunger, poverty and malnutrition and promotion of education. The CSR Policy of the Company is available on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in).

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2020, 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 [E]** to this report.

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

Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to your company during the year

under review.

### 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.

### 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. The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairman 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 Chairman of the Audit Committee.

The Policy is displayed on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in)

### 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.

### Auditors and Auditors' Report

#### 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 23<sup>rd</sup> Annual General Meeting of the Company held on September 14, 2017, the Members of the Company had 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 term of 5 (five) years from the conclusion of 23<sup>rd</sup> (twenty-third) Annual General Meeting till the conclusion of the 28<sup>th</sup> (twenty eighth) Annual General Meeting to be held in the year 2022.





M/s. Hasmukh Shah & Co. LLP has confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors' report on the Financial Statements for the financial year ended March 31, 2020 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, 2020 on the financial statements of the Company is a part of this Annual Report.

#### **Secretarial Auditor:**

The Board of Directors of the Company has appointed Mrs. Uma Lodha 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 2019-20.

The Company has received consent from Mrs. Uma Lodha to act as the auditor for conducting audit of the secretarial records for the financial year ending March 31, 2020.

The Secretarial Audit Report for the financial year ended March 31, 2020 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) is set out in the **Annexure [F1]** to this report.

The Secretarial Compliance Report for the financial year ended March 31, 2020, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Listing Regulations is set out in **Annexure [F2]** to this report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

In the Secretarial Audit Report, an observation was made with regard to the unspent amount towards CSR activities as required under Section 135 of the Companies Act, 2013. The overall CSR Expenditure was Rs. 10.35 Lacs during the financial year 2019-20 as against the gross amount required to be spent of Rs. 24.83 Lacs during the financial year 2019-20. During the financial year 2019-20, your Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and has

committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. Your Company has taken steps in the right direction and going forward is committed to actively engage to execute and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### **Audit Committee**

The Audit Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member), Mr. Kishor Mehta (Member) and Mr. Niraj Mehta (Member). The Board of Directors at their meeting held on July 17, 2020 appointed Mr. Kishor Mehta and Mr. Niraj Mehta as the members of the Committee w.e.f. July 17, 2020. Mrs. Riya Shah, Company Secretary acts as Secretary to the Audit Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

#### **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.

#### **Extract of Annual Return**

The extract of the Annual Return of the Company as on March 31, 2020 in Form MGT - 9 in accordance with Section 134(3) and Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), is available on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in) and is set out in **Annexure [G]** to this Report.

#### **Listing**

The Equity Shares of the Company continue to remain listed on BSE Limited (Scrip Code: 531556) and National Stock Exchange of India Limited (NSE) (Symbol: CORALFINAC). The annual listing fees for the F.Y. 2019-20 has been paid to these Stock Exchanges.

#### **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. 2019-20, disposed during the F.Y. 2019-20 and pending as on the end of the financial year i.e. March 31, 2020 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.

### 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). The Board of Directors at their meeting held on July 17, 2020 appointed Mr. Kishor Mehta and Mr. Niraj Mehta as the members of the Committee w.e.f. July 17, 2020. 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.

### Other Disclosures

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

- Your Company has not issued any sweat equity shares during the year;
- 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;
- Cost audit records are not required to be maintained by the Company;
- During the year under review, there was no delay in holding the Annual General Meeting of the Company;
- There was no revision of financial statements and Boards report of the Company during the year under review.
- During the year under review, as there was no offer made by way of Public Issue, Rights Issue and Preferential Issue etc so there was no deviation or variation in public issue, rights issue, preferential issue etc. under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 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.

By Order Of the Board  
**For Coral India Finance and Housing Limited**

**Navin B. Doshi**  
Managing Director  
(DIN: 00232287)

**Kishor Mehta**  
CFO & Additional Director  
(DIN: 00235120)

**Place: Mumbai**  
**Date: August 11, 2020**

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



## Annexure [A] to Board's Report - Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

### Company's Philosophy on Corporate Governance

Coral India Finance & Housing Limited ("the Company") 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 end of the year under review saw challenging times for the Company as well as for the world at large due to the impending COVID-19 pandemic. The situation continues to be exceptional and dynamic. The regulators including Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI) promptly announced many relaxations with respect to the compliance requirements to facilitate companies to conduct smooth operations and cope with the challenging times. The Company appreciates and acknowledges the relaxations and dispensations granted by the MCA and SEBI, inter alia, for conduct of Annual General Meeting through electronic mode and dispatch of Annual Report electronically to shareholders who have registered their email addresses. These relaxations are noteworthy and were the need of the hour.

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.

### Governance Structure

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

#### A. Board

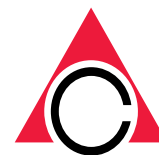
The Board is entrusted with an ultimate responsibility of the management, Directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, 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.

#### Composition of the Board:

As on the date of this Report, the Board comprised of 6 (six) members, 3 (three) of which are Independent Directors constituting half of the Board strength, 1 (one) is Non- Executive/ Promoter Directors and 1 (one) Managing Director. The Board has appointed 2 (two) Additional Directors, 1 (one) in the capacity of Executive Director and 1 (one) in the capacity of Independent Director in its meeting held on July 17, 2020.

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 details of attendance of Directors at Board Meetings either in person or through video conference during the financial year 2019-20 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Name of the Directors and Director Identification Number (DIN)	Board Meeting Dates					AGM held on August 30, 2019
	May 28, 2019	July 16, 2019	August 13, 2019	November 08, 2019	February 14, 2020	
<b>Navin B. Doshi</b> (DIN: 00232287)	✓	✓	✓	✓	✓	✓
<b>Kishor R. Mehta<sup>1</sup></b> (DIN: 00235120)	✓	NA	NA	NA	NA	✓
<b>Meeta S. Sheth<sup>2</sup></b> (DIN: 00278939)	NA	✓	✓	×	×	✓
<b>Sheela R. Kamdar</b> (DIN: 06948522)	✓	✓	✓	✓	✓	✓
<b>Sharad R. Mehta</b> (DIN: 02555772)	✓	✓	✓	✓	✓	✓
<b>Niraj A. Mehta<sup>3</sup></b> (DIN: 02667671)	NA	NA	NA	NA	NA	NA

NA- Not Applicable ✓ Present × Absent

**Notes:**

1. Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019 and re-appointed as an Additional Director (Executive) w.e.f. July 17, 2020, subject to approval of shareholders. Further he had attended the AGM in the capacity of CFO.
2. Mrs. Meeta S. Sheth was appointed as an Additional/Non – Executive Director w.e.f. May 28, 2019, which was approved by the shareholders in 25<sup>th</sup> AGM of the Company held on August 30, 2019.
3. Mr. Niraj A. Mehta was appointed as an Additional Director (Independent) w.e.f. July 17, 2020, subject to approval of shareholders.

## Board Procedures and flow of information

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.

### Availability of information to the Board

The Company Secretary determines the Agenda for every meeting along with explanatory notes in consultation with the Managing Director. The Board has unrestricted access to all Company-related information. 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.

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.



### 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 2019-20, the Independent Directors met on February 14, 2020 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.

### 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.

### Directorship and Membership of Committees and Shareholding of Board of Directors

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.

### 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.

### Changes in the Board

Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors (i) approved the appointment of Mrs. Meeta S. Sheth as an Additional Director w.e.f. 28<sup>th</sup> May, 2019 (ii) considering the outcome of performance evaluation exercise, background, experience and contributions made by Dr. Sharad R. Mehta during his tenure the Board of Directors had recommended and approved the re-appointment of said Independent Director for a second term on July 16, 2019 (iii) appointment of Mr. Kishor Mehta as an Additional/Executive Director of the Company w.e.f. July 17, 2020 (iv) appointment of Mr. Niraj Mehta as an Additional/Independent Director of the Company w.e.f. July 17, 2020 (v) Re-appointment of Mrs. Meeta Sheth as a Director who is retiring by rotation (vi) re-appointment of Mrs. Sheela Kamdar as an Independent Director for the second term of 5 years w.e.f. August 11, 2020.

The shareholders vide special resolutions passed and approved the aforementioned appointment/re-appointment with requisite majority at the 25<sup>th</sup> Annual General Meeting of the Company held on August 30, 2019, except the re-appointment of Mrs. Meeta Sheth, Mr. Kishor Mehta and Mr. Niraj Mehta and re-appointment of Mrs. Sheela Kamdar which has been placed before the shareholders for their approval at the ensuing 26<sup>th</sup> AGM of the Company.

### Declarations

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. A letter of appointment/ re-appointment containing the terms and conditions issued to the Independent Directors, is posted on the Company's website at [www.coralhousing.in](http://www.coralhousing.in)

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company, hold memberships/Chairmanships more than the prescribed limits.



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, 2020 are detailed below:

Name of the Director(s)	Nature of Directorship	Relationship with each other	Directorship held in other listed entities	Directorship in other companies*	Membership and Chairmanship of Committees of the Board of other companies**		No. of shares held in the Company along with % of paid-up share capital of the Company***
					Chairman	Member	
Navin Doshi	Managing Director	Father of Mrs. Meeta Sheth	0	0	0	0	11660075 (28.93%) <sup>#</sup>
Kishor Mehta <sup>1</sup>	Non-Executive Director	****	0	0	0	0	22000 (0.05%)
Meeta Sheth	Non-Executive Director/ Promoter	Daughter of Mr. Navin Doshi	0	1	0	0	190100 (0.47%) <sup>#</sup>
Sheela Kamdar <sup>2</sup>	Non-Executive Director/ Independent	****	Independent Director of Coral Laboratories Limited	0	2	2	Nil
Sharad Mehta	Non-Executive Director/ Independent	****	0	0	0	0	1000 (0.003%) <sup>#</sup>
Mr. Niraj Mehta <sup>3</sup>	Additional/ Independent Director	****	0	1	0	0	NIL

Notes:

- Mr. Kishor R. Mehta was ceased to be the Non-Executive Director of the Company w.e.f. May 28, 2019 but has been appointed as an Additional Director (Executive) of the Company and member of the committees w.e.f. July 17, 2020.
  - Mrs. Sheela Kamdar re-appointed as an Independent Directors w.e.f. August 11, 2020 subject to approval of shareholders.
  - Mr. Niraj Mehta has been appointed as an Additional Director (Independent) and Member of various committees w.e.f. July 17, 2020.
- \* 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 public companies have been considered. Also excludes the memberships & chairmanships in Coral India Finance and Housing Limited.
- \*\*\* 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.
- \*\*\*\* No inter-se relationship with any of the Directors of the Company.
- # The percentage of shareholding has been increased pursuant to change in shareholding post Buyback of Equity Shares of the Company completed on June 18, 2020.





### **Familiarization Programme**

At the time of appointing a Director, a formal letter of appointment is given to her/him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from her/him under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. The Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis presentations 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 [www.coralhousing.in](http://www.coralhousing.in)

### **Key Board qualifications, expertise and attributes**

The Board has identified the following skills/expertise/competencies set with reference to its Business and Sector(s) for it to function effectively, which are available with the Board:

- ✓ Sales and Marketing
- ✓ General Management and Governance
- ✓ Business Strategy
- ✓ Financial Skills
- ✓ Technical skills and professional skills and knowledge including legal and regulatory aspects

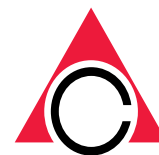
### **B. Committees of the Board**

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, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

#### **I. Audit Committee**

- (i) The Audit 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.
- (ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the 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.

### (iii) Composition & Meetings of the Committee

The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The details of members, their category, dates of meetings and number of meetings attended by them during the F.Y. 2019-20 are given below:

Name of the Director(s)	Nature of Membership	Category in the Board	Meeting Dates			
			May 28, 2019	August 13, 2019	November 08, 2019	February 14, 2020
Sheela Kamdar	Chairperson	Independent Director	✓	✓	✓	✓
Kishor Mehta <sup>1</sup>	Member	Non-Executive Director	✓	NA	NA	NA
Meeta Sheth <sup>2</sup>	Member	Non-Executive Director	NA	✓	×	×
Sharad Mehta	Member	Independent Director	✓	✓	✓	✓
Niraj Mehta <sup>3</sup>	Member	Independent Director	NA	NA	NA	NA

NA- Not Applicable    ✓ Present    × Absent

Notes:

- Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019 and thus ceased to be member of the Committee but he has been appointed on the Board of Director of the Company and Member of the Committee respectively w.e.f. July 17, 2020.
- Mrs. Meeta S. Sheth was appointed as member w.e.f. May 28, 2019.
- Mr. Niraj Mehta has been appointed as an Additional Director (Independent) on the Board of Director of the Company and Member of the Committee respectively w.e.f. July 17, 2020.
- The Audit Committee Meetings are held at the Registered Office of the Company and are normally attended by Managing Director, Chief Financial Officer, Representative of Statutory Auditors and Internal Auditors.
- Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Audit Committee.



## II. Nomination and Remuneration Committee

- (i) The Nomination and Remuneration Committee 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 terms of reference, including role & powers of the Committee, has been modified accordingly.
- (ii) The terms of reference of the said Committee is broad based so as to include and to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company and to decide the increase / modification in the terms of appointment and / or remuneration of any such person. The Company Secretary of the Company acts as the Secretary of the Committee.

Terms of reference of the Committee, inter alia, includes the following:

- ✓ 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

The Nomination and Remuneration Policy of the Company [www.coralhousing.in](http://www.coralhousing.in)

### (iii) Composition & Meetings of the Committee

The composition of the Nomination & Remuneration Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The details of members, their category, dates of meetings and number of meetings attended by them during the F.Y. 2019-20 are given below:

Name of the Director(s)	Nature of Membership	Category in the Board	Meeting Date
			May 28, 2019
Sheela Kamdar	Chairperson	Independent Director	✓
Kishor Mehta <sup>1</sup>	Member	Non-Executive Director	✓
Meeta Sheth <sup>2</sup>	Member	Non-Executive Director	NA
Sharad Mehta	Member	Independent Director	✓
Niraj Mehta <sup>3</sup>	Member	Independent Director	NA

NA- Not Applicable ✓ Present × Absent

Notes:

- Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019 and thus ceased to be member of the Committee.
- Mrs. Meeta S. Sheth was appointed as member w.e.f. May 28, 2019.
- Mr. Niraj Mehta has been appointed as an Additional Director (Independent) on the Board of Director of the Company and Member of the Committee respectively w.e.f. July 17, 2020.
- The previous Annual General Meeting of the Company was held on August 30, 2019 and the same was attended by the Chairperson of the Nomination & Remuneration Committee.
- The Company Secretary of the Company acts as the Secretary of the Nomination & Remuneration Committee.



#### (iv) Details of remuneration paid to Directors during the financial year 2019-20:

##### **Payment to Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of monthly salary and Sitting Fees. Mr. Sharad Mehta and Mrs. Sheela Kamdar 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 Directors during the Financial Year 2019-20 was Rs. 60,000/-. Mrs. Meeta Sheth has been paid a remuneration of Rs. 12 Lacs 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 is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Managing Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Managing Director comprises of basic salary and allowances 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 [cs@coralhousing.in](mailto:cs@coralhousing.in).

Details of the remuneration and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the F.Y. 2019-20 to all the Directors are furnished hereunder:

								Rs. in Lacs
Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice period / Severance fees
1	Navin Doshi	54.00	-	-	-	54.00	August 01, 2018 to July 30, 2023	1 month/ Nil
2	Kishor Mehta*	-	-	-	-	-		
3	Meeta Sheth**	7.00	-	-	-	7.00		
4	Sheela Kamdar	-	-	-	0.30	0.30		
5	Sharad Mehta	-	-	-	0.30	0.30		

\* Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019.

\*\* Mrs. Meeta S. Sheth was appointed as member w.e.f. May 28, 2019 and the remuneration was approved by the shareholders at the 25<sup>th</sup> AGM held on August 30, 2019.

#### **Performance Evaluation of Board, Committees and Senior Management:**

One of the key responsibilities of the Board and the Nomination & Remuneration Committee includes establishment of a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

During the year under review, surveys were undertaken for evaluation of performance of Directors, Board as a whole and Committees of the Board.

The Nomination & Remuneration Committee has determined a process for evaluating the performance of every Director, Committees of the Board and the Board on an annual basis.



The below criteria are considered for performance evaluation of Board, that of its Committees and Individual Directors:

#### Criteria for Board Evaluation

- ✓ Attendance at meetings
- ✓ Regularity of attendance
- ✓ Responsibilities and accuracy of information in timely manner
- ✓ Level and quality of participation
- ✓ Involvement in deliberation
- ✓ Commitment to responsibilities

#### Criteria for Committee Evaluation

- ✓ Level and quality of participation
- ✓ Effectiveness to the responsibilities
- ✓ Aptitude and effectiveness
- ✓ Overall contribution

#### Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)

- ✓ Dedication
- ✓ Attendance
- ✓ Preparedness & Participation
- ✓ Team work
- ✓ Contribution
- ✓ Time and Efforts
- ✓ Response
- ✓ Commitment
- ✓ Knowledge / Sharing information
- ✓ Responsibilities
- ✓ Suggestions during discussion

### **III. Stakeholders Relationship Committee**

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The said Committee specifically looks into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet 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 Share Transfer Agent and its officials to redress all 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 transfer / transmission 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.

The Committee meets at regular intervals, generally once in every quarter to review the status of redressal of Members' / Investors' Grievances.

Mrs. Riya Shah is the Compliance Officer in accordance of Regulation 6 of Listing Regulations and is a qualified Company Secretary.

Details relating to the number of complaints received and redressed during the financial year 2019-20 as on March 31, 2020 are as under:

Complaints pending as on April 1, 2019	0
Complaints received during the year	6
Complaints resolved during the year	6
Complaints pending as on March 31, 2020	0





## Composition & Meetings of the Committee

The composition of the Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The details of members, their category, dates of meetings and number of meetings attended by them during the F.Y. 2019-20 are given below:

Name of the Director(s)	Nature of Membership	Category in the Board	Meeting Dates		
			May 28, 2019	August 13, 2019	November 08, 2019
Sheela Kamdar	Chairperson	Independent Director	✓	✓	✓
Kishor Mehta <sup>1</sup>	Member	Non-Executive Director	✓	NA	NA
Meeta Sheth <sup>2</sup>	Member	Non-Executive Director	NA	✓	×
Sharad Mehta	Member	Independent Director	✓	✓	✓
Niraj Mehta <sup>3</sup>	Member	Independent Director	NA	NA	NA

NA- Not Applicable ✓ Present × Absent

Notes:

1. Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019 and thus ceased to be member of the Committee but he has been appointed on the Board of Director of the Company and Member of the Committee respectively w.e.f. July 17, 2020.
2. Mrs. Meeta S. Sheth was appointed as member w.e.f. May 28, 2019.
3. Mr. Niraj Mehta has been appointed as an Additional Director (Independent) on the Board of Director of the Company and Member of the Committee respectively w.e.f. July 17, 2020.
4. The previous Annual General Meeting of the Company was held on August 30, 2019 and the same was attended by the Chairperson of the Stakeholders Relationship Committee.
5. Mrs. Riya Shah, Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

## IV. Corporate Social Responsibility Committee (CSR)

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 [www.coralhousing.in](http://www.coralhousing.in)

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.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report.



## Composition & Meetings of the Committee

The composition of the CSR Committee meets with the requirement of Section 135 of the Companies Act, 2013. The details of members, their category, dates of meetings and number of meetings attended by them during the F.Y. 2019-20 are given below:

Name of the Director(s)	Nature of Membership	Category in the Board	Meeting Dates			
			May 28, 2019	August 13, 2019	November 08, 2019	February 14, 2020
Sheela Kamdar	Chairperson	Independent Director	✓	✓	✓	✓
Kishor Mehta <sup>1</sup>	Member	Non-Executive Director	✓	NA	NA	NA
Meeta Sheth <sup>2</sup>	Member	Non-Executive Director	NA	✓	✗	✗
Sharad Mehta	Member	Independent Director	✓	✓	✓	✓
Niraj Mehta <sup>3</sup>	Member	Independent Director	NA	NA	NA	NA

NA- Not Applicable    ✓ Present    ✗ Absent

### Notes:

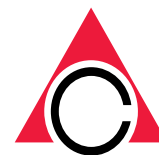
1. Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019 and thus ceased to be member of the Committee but he has been appointed on the Board of Director of the Company and Member of the Committee respectively w.e.f. July 17, 2020.
2. Mrs. Meeta S. Sheth was appointed as member w.e.f. May 28, 2019.
3. Mr. Niraj Mehta has been appointed as an Additional Director (Independent) on the Board of Director of the Company and Member of the Committee respectively w.e.f. July 17, 2020.
4. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the CSR Committee.

## CEO/CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2019-20 signed by Mr. Navin B. Doshi, Managing Director and Mr. Kishor R. Mehta, CFO, was placed before the Board of Directors of the Company at their meeting held on August 11, 2020 and is annexed to this Report.

## Compliance Certificate on Corporate Governance

As required by Schedule V of the Listing Regulations, the Secretarial Auditor's Certificate on Corporate Governance is annexed to this Report.



## General Body Meeting

a) Details of location, time and date of last three Annual General Meetings along with the Special resolution passes 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
2018-2019	August 30 <sup>th</sup> , 2019	11.30 a.m.	The Orient Club, 9 Chowpatty Sea Face, Near Nana Nani Park, Mumbai – 400 007	2	<ul style="list-style-type: none"> <li>Payment of Remuneration of Rs. 12 Lacs p.a. to Mrs. Meeta Sheth (DIN: 00278939), Non-Executive Director of the Company w.e.f. September 01, 2019.</li> <li>Re-appointment of Dr. Sharad Mehta as a Independent Director of the Company for the second term of 5 years from September 26, 2019 to September 25, 2024.</li> </ul>
2017-2018	July 30 <sup>th</sup> , 2018	11.30 a.m.	The Orient Club, 9 Chowpatty Sea Face, Near Nana Nani Park, Mumbai – 400 007	3	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Navin B. Doshi (DIN: 00232287) as Managing Director for a period of 5 (Five) years with effect from August 01, 2018 and for payment of remuneration.</li> <li>Investment(S), Loans, Guarantees And Security In Excess Of Limits Specified Under Section 186 Of The Companies Act, 2013.</li> <li>Service of Document under Section 20 of the Companies Act, 2013.</li> </ul>
2016-2017	September 14 <sup>th</sup> , 2017	11.00 a.m.	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	Nil	Nil

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.

## b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2019-20.

## c) Postal Ballot:

During the year under review, the Company completed process of one (1) postal ballot as per provisions of Section 110 of the Companies Act, 2013. M/s. Uma Lodha & Co., Practicing Company Secretaries was appointed as Scrutinizer for conducting postal ballots in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of NSDL to provide e-voting

facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out.

The following Resolution is deemed to have been passed on the last day of e-voting i.e. on Friday, March 27, 2020. The aforesaid voting result along with the Scrutinizer's Report has been displayed at the Registered Office of the Company and on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in). The Resolution was approved with requisite majority. The details of results of Postal Ballots are as under:



During the Financial year 2019-20, One (1) resolution was passed through postal ballot.

Sr. No.	Date of Declaration of Postal Ballot Results	Particulars	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
Special Resolution:						
1	Friday, March 27, 2020	Approval for Buyback of Equity Shares.	929301	96.51%	33649	3.49%
# Invalid votes cast were 7800 shares						

### Procedure for Postal Ballot:

Procedure for Postal Ballot In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the services of NSDL. Postal ballot notices and forms are dispatched, along with prepaid postage business reply envelopes to registered members/ beneficiaries. The same notice is sent by email to the members who have opted for receiving communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Companies Act, 2013 and applicable rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Due to outbreak of Novel Corona Virus (COVID 19) and as per guidelines of the Government of India, all the offices in Mumbai and other parts of Maharashtra were shut w.e.f March 20, 2020. Accordingly, the postal Ballots received after the closure of business hours on March 20, 2020 have not been considered. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting i.e. March 27, 2020. The scrutinizer completes her scrutiny and submits her report to the Managing Director, and the consolidated results of the voting are announced by the Managing Director. The results are also displayed on the Company website, [www.coralhousing.in](http://www.coralhousing.in), besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

### Other Disclosures

1. 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.

#### 2. Related Party Transactions

All the transaction entered into by the Company with related parties, during the financial year 2019-20, were in the ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and relevant provisions of Listing Regulations.

The Company follows a documented framework for identifying, entering into and monitoring the related party transactions. The deviations, if any, to the said process have been brought to the attention of Audit Committee suitably. The Audit Committee, during the financial year 2019-20, has approved Related Party Transactions in line with the Policy of dealing with and materiality of Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.



The policy on dealing with and materiality of Related Party Transactions has been placed on the Company's website [www.coralhousing.in](http://www.coralhousing.in)

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions were in the ordinary course of business and have no potential conflict with the interest of the Company at large and were carried out on an arm's length or fair value basis.

### 3. 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 Chairman 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 Chairman 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 [www.coralhousing.in](http://www.coralhousing.in).

4. 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.
5. The Company has complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, stock exchange(s) on which the shares of the Company are listed or any statutory authority in this regard, during the last 3 (three) years.
6. **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.

### 7. Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website ([www.coralhousing.in](http://www.coralhousing.in)). A separate section on 'Investors' on the website contains details relating to the financial results declared by the Company, annual reports, policies, shareholding patterns and such other material information which is relevant to shareholders.

Further, the Company does not have subsidiary company as on March 31, 2020.

### 8. Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

### 9. 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, 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 [F2] to the Board's Report forming part of this Annual Report.

### 10. Certificate from Practicing Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mrs. Uma Lodha (CP No. 2593), from of M/s. Uma Lodha & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority





was placed before the Board of Directors at their meeting held on August 11, 2020 and form part of the Corporate Governance Report.

#### **11. Recommendations of Committees of the Board**

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

#### **12. Total fees paid 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 27 to the Standalone Financial Statements

#### **13. 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 2019-20 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

#### **14. 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 ([www.coralhousing.in](http://www.coralhousing.in)).

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

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, 2020. The declaration by the Managing Director of the Company confirming the same is annexed to this report.

#### **15. 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).

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, 2020. The Company has taken portal/software (*trackin*) provided by our RTA, Link Intime India Private Limited under which disclosure/declarations/ undertakings are given by designated persons as required under Insider Trading Code. The digital database as required under SEBI Insider Trading Regulations is also maintained on the said portal.

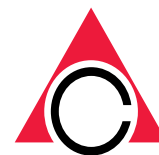
The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to SEBI.

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 ([www.coralhousing.in](http://www.coralhousing.in)).

16. 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.

#### **17. 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 half-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.

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

#### **Means of Communication**

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.

##### **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., Mumbai editions of Business Standard and Mumbai edition of Navshakti newspapers and also displayed on the website of the Company i.e. [www.coralhousing.in](http://www.coralhousing.in) after its submission to the Stock Exchanges.

##### **b. Website**

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' 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 [www.coralhousing.in](http://www.coralhousing.in).

##### **c. Stock Exchange**

The Company makes timely disclosures of

necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing 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 Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website [www.coralhousing.in](http://www.coralhousing.in)

##### **e. NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre**

NEAPS is a web-based application designed by NSE for corporate. BSE Listing is a web-based application designed by 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.

##### **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](mailto:cs@coralhousing.com) exclusively for investor relation, and the same is prominently displayed on the Company's [www.coralhousing.in](http://www.coralhousing.in)



## General Shareholder Information

<b>1. Corporate Identification Number (CIN)</b>	L67190MH1995PLC084306
<b>2. Registered Office</b>	Coral India Finance and Housing Limited Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
<b>3. Annual general Meeting</b>	
Date	Friday, September 11, 2020
Time	02.00 p.m. (IST)
Venue	The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA Circular dated May 05, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
<b>4. Date of Book Closure</b>	Tuesday, September 01, 2020 to Friday, September 11, 2020 (both days inclusive).
<b>5. Financial Calendar</b>	
Financial Year	April 01, 2020 to March 31, 2021
Annual General Meeting	On or before September 30, 2021
First quarter results (Unaudited)	On or before August 14, 2020*
Second quarter results (Unaudited)	On or before November 14, 2020
Third quarter results (Unaudited)	On or before February 14, 2021
Results for the Financial Year (Audited)	On or before May 30, 2021
<b>6. Dividend Payment Date</b>	
Dividend Details	Payment Date
Final dividend for F.Y. 2019-20 of 0.20 paisa per equity share recommended by the Board of Directors at its meeting held on June 29, 2020.	On or before Friday, October 09, 2020 (Subject to approval of the shareholders)
<b>7. Listing Details</b>	
Name of the Stock Exchanges & Exchange Code(s)	
BSE Limited (BSE)	531556
National Stock Exchange of India Limited (NSE) -	CORALFINAC
ISIN for Depositories	INE558D01021
The Company has paid listing fees to BSE and NSE for the for the financial year ended March 31, 2020	

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

Year(s)	Percentage (%)	In Rs. per share (Face value of Rs. 2 each)	Dividend Amount (In Lacs)
2013-14	10	0.20	99.76
2014-15	10	0.20	99.76
2015-16	10	0.20	99.76
2016-17	10	0.20	99.76
2017-18	10	0.20	99.76
2018-19	10	0.20	99.76

\* Pursuant to SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020, the time for submission of financial results for the quarter ended June 30, 2020 has been extended till September 15, 2020.



## 9. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Companies Act, 2013 dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government under the provisions of the Companies Act. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date.

Further Ministry of Corporate Affairs has recently notified new Rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend website: [www.coralhousing.in](http://www.coralhousing.in)

Given below are the dates of declaration of dividend, corresponding last date for claiming unclaimed dividends and the same is due for transfer to IEPF on next day.

Dividend for the year	Date of Declaration of Dividend	Unclaimed Amount	Last Date for claiming Unpaid Dividend
Final Dividend 2013-14	September 26, 2014	2,98,423.00	November 05, 2021
Final Dividend 2014-15	September 14, 2015	2,84,749.00	October 26, 2022
Final Dividend 2015-16	September 24, 2016	2,13,314.00	November 04, 2023
Final Dividend 2016-17	September 14, 2017	2,39,661.40	October 25, 2024
Final Dividend 2017-18	July 30, 2018	2,23,352.40	October 03, 2025
Final Dividend 2018-19	August 30, 2019	1,99,822.00	October 09, 2026

## 10. Market Price Data – the 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 2019-20

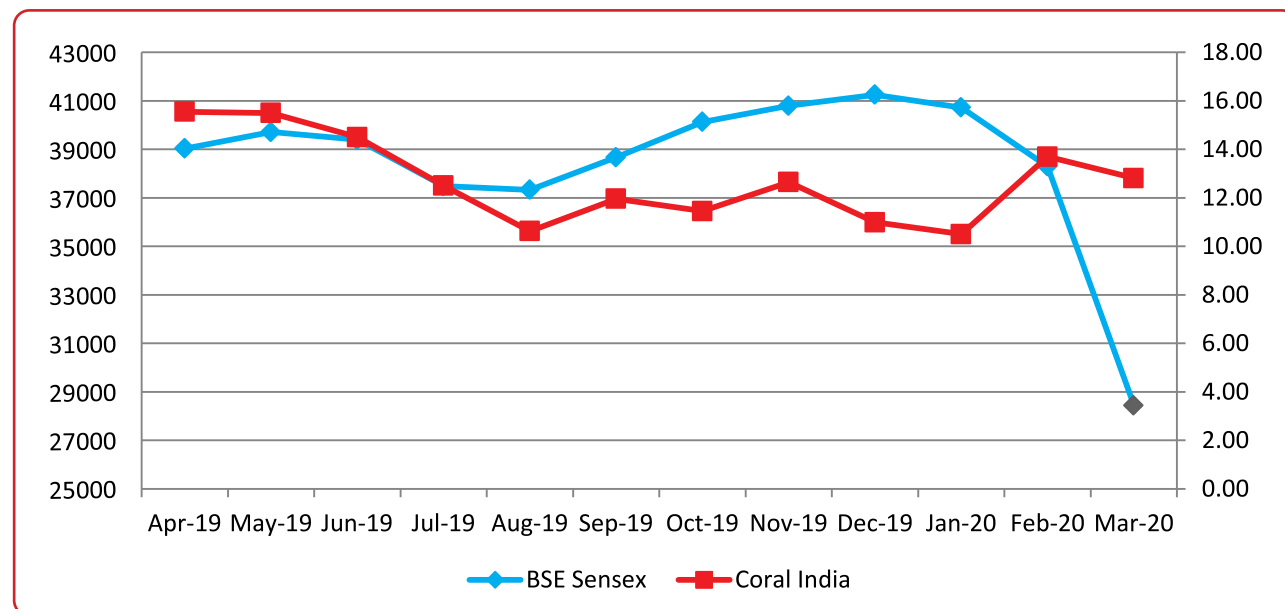
Month(s)	BSE		NSE	
F.Y. 2019-20	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2019	18.95	15.55	19.20	15.40
May, 2019	18.65	14.25	17.70	14.55
June, 2019	16.95	13.10	16.35	13.00
July, 2019	17.75	12.50	15.50	12.00
August, 2019	13.59	9.50	13.85	9.00
September, 2019	12.90	9.21	12.90	10.25
October, 2019	12.80	9.11	12.25	9.30
November, 2019	14.40	8.91	14.30	10.05
December, 2019	14.99	10.00	12.65	10.00
January, 2020	13.98	10.08	13.50	10.30
February, 2020	15.70	9.00	14.95	9.40
March, 2020	15.51	8.25	14.90	9.25



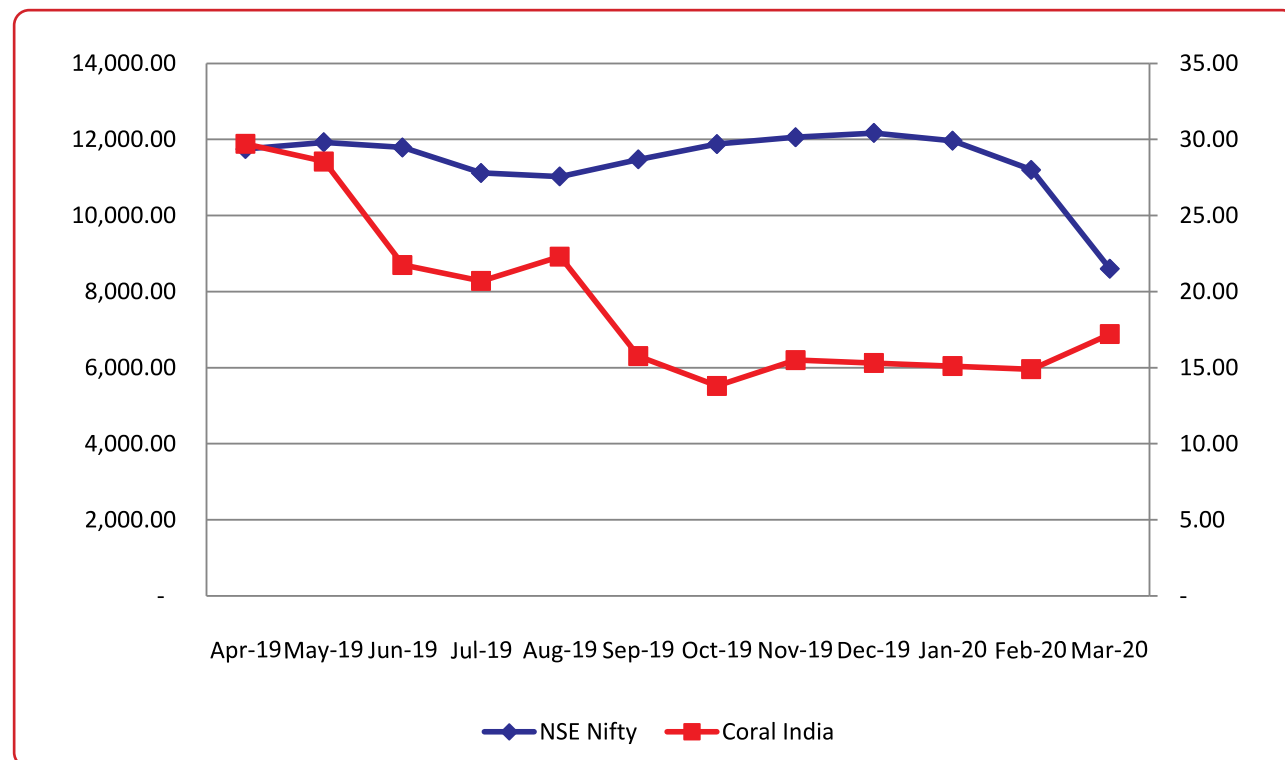
## 11. Stock Performance in comparison to broad-based Indices:

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, 2020 (based on month end closing).

### Comparison of share price of BSE Sensex



### Comparison of share price of NSE (Nifty 50)







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

The Securities of the Company are not suspended from trading on the stock exchanges.

## 13. Impact of lockdown on share related operations

The Ministry of Home Affairs issued various guidelines vide its Order dated March 24, 2020, laying down measures to be taken by ministries and the other departments of Government of India for containment of COVID – 19 pandemic. The Order, inter alia, provided that commercial and private establishments shall be closed, but the entities providing capital and debt market services as notified by SEBI shall be exempted from such closure.

SEBI in line with the said Order of the Ministry of Home Affairs with respect to lockdown restrictions issued a Notification dated March 24, 2020, allowing entities providing capital and debt market services, including Registrar and Share Transfer Agents (RTA) to operate during the period of lockdown with restrictions.

The office of the Company's RTA, Link Intime India Private Limited, is situated in Mumbai. The lockdown restrictions imposed by the Government of India to counter the spread of COVID – 19 pandemic and other restrictive measures taken by the State Government on use of public transport, on operations of the postal services as well as their office area being demarcated as a red zone, from time to time, allowed for only critical business operations and largely impacted its regular operations.

SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 dated April 13, 2020, extended the timelines for processing of various investor requests pertaining to physical securities and compliance & disclosures to be made under SEBI Regulations and various SEBI circulars. The relaxation was being given to intermediaries / market participants, including Registrar and Share Transfer Agent for equivalent period of lock down declared by the Government of India, over and above the prescribed time limits.

Accordingly, all the request(s) received from the shareholders are pending either with the Company or its Registrar and Share Transfer Agent and would be addressed in accordance with the timelines/relaxations as provided by the Statutory Authorities.

## 13. Share Transfer System

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

Securities and Exchange Board of India has mandated transfer of securities only in dematerialized form with effect from April 01, 2019, barring certain instances. All the documents received from shareholders are scrutinized by the Company's RTA. The shares lodged for transfer, etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, requests for deletion of name of the shareholder etc. to the designated officials of the Company. A summary of approved transfers, transmissions, deletion requests, etc. is placed before the Board of Directors from time to time as per the Listing Regulations.

Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Stakeholders Relationship Committee of the Board of Directors of the Company.

The Company and its RTA are in compliance with the applicable requirements of the set framework.

## 14. Dividend

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). Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs) for shares held in electronic form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their Bank account.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the Notice for the Company's 26<sup>th</sup> Annual General Meeting forming part of this Annual Report.



### Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2020 are as under:

Dividend for the year	Date of Declaration of Dividend	Unclaimed Amount	Last Date for claiming Unpaid Dividend
Final Dividend 2013-14	September 26, 2014	2,98,423.00	November 05, 2021
Final Dividend 2014-15	September 14, 2015	2,84,749.00	October 26, 2022
Final Dividend 2015-16	September 24, 2016	2,13,314.00	November 04, 2023
Final Dividend 2016-17	September 14, 2017	2,39,661.40	October 25, 2024
Final Dividend 2017-18	July 30, 2018	2,23,352.40	October 03, 2025
Final Dividend 2018-19	August 30, 2019	1,99,822.00	October 09, 2026

### 15. Dematerialization of shares:

Break up of shares in physical and demat form as on March 31, 2020 is as follows:

Particulars	No. of Shares	% of shares
<b>Physical Segment</b>	<b>14,21,400</b>	<b>2.85</b>
<b>Demat Segment</b>	<b>4,84,57,600</b>	<b>97.15</b>
NSDL	3,70,29,641	74.24
CDSL	1,14,27,959	22.91
<b>Total</b>	<b>4,98,79,000</b>	<b>100</b>

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 or Central Depository Services (India) Limited for further understanding of the demat procedure.

The Company in terms of SEBI Press Release dated March 27, 2019, is accepting only those request(s) for physical transfer of shares, which were lodged and returned prior to the deadline of April 01, 2019 due to deficiency in document(s).

### Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on March 31, 2020 is as follows:

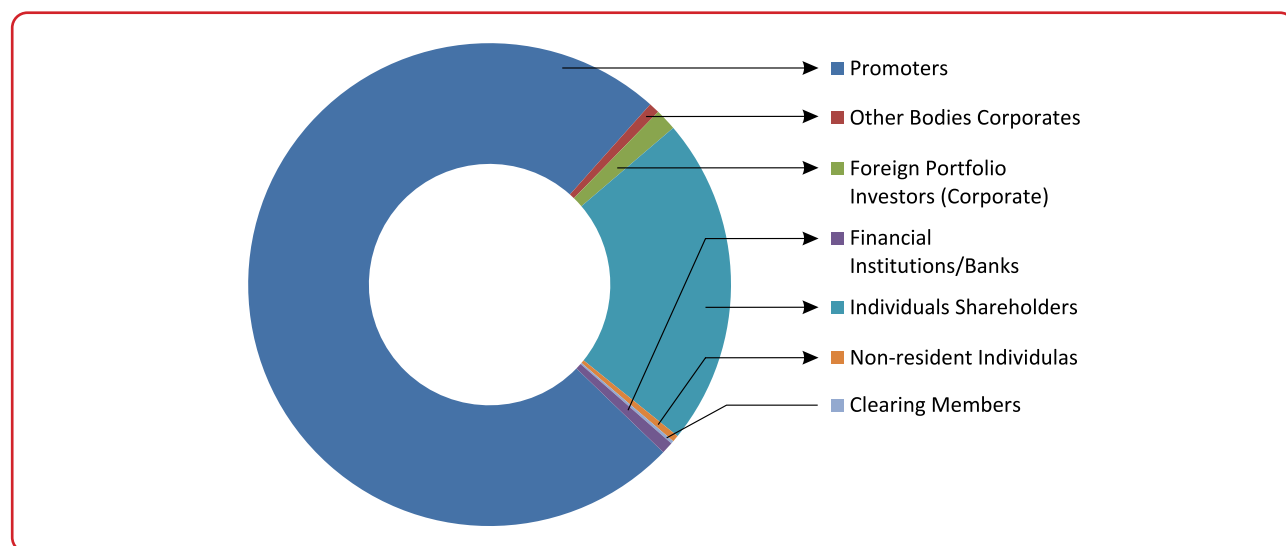
No of Equity Shares		Shareholders		Shareholding	
		Number	% of total	Number	% of total
1	500	3473	62.27	621691	1.25
501	1000	685	12.28	583428	1.17
1001	2000	443	7.94	682002	1.37
2001	3000	324	5.81	834383	1.67
3001	4000	105	1.88	376238	0.75
4001	5000	159	2.85	776660	1.56
5001	10000	187	3.35	1390508	2.79
10001	And Above	201	3.60	44614090	89.44
<b>Total</b>		<b>5577</b>	<b>100</b>	<b>49879000</b>	<b>100.00</b>



## Shareholding Pattern as on March 31, 2020

Category of Shareholder(s)	No. of Shares	% of Total No. of Shares
<b>(A) Shareholding of Promoter(s) and Promoter(s) Group</b>		
(a) Individuals/ Hindu Undivided Family	30597840	61.34
(b) Bodies Corporate	6496000	13.02
<b>Total Shareholding of Promoter(s) and Promoter(s) Group (A)</b>	<b>37093840</b>	<b>74.37</b>
<b>(B) Public shareholding</b>		
(1) Institutions		
(a) Foreign Portfolio Investors	724360	1.45
(b) Financial Institutions/Banks	321	0.00
<b>Sub-Total (B)(1)</b>	<b>724681</b>	<b>1.45</b>
(2) Non-Institutions		
(a) Bodies Corporate	361048	0.72
(b) Individuals		
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	7788697	15.62
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3201162	6.42
(c) Non-Resident individuals	217163	0.44
(d) Hindu Undivided Family	394383	0.79
(e) Clearing Members	96626	0.19
(f) NBFCs registered with Reserve Bank of India (RBI)	1400	0.00
<b>Sub-total (B)(2)</b>	<b>12060479</b>	<b>24.18</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>12785160</b>	<b>25.63</b>
<b>Total (A)+(B)</b>	<b>49879000</b>	<b>100</b>

### Category-wise Shareholding:





**16. Outstanding Instruments and their impact on equity:**

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2020.

**17. 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, 2020. The Company does not undertake any commodity hedging activities.

**18. 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, 2020.

**19. Address for correspondence**

**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: (022) 2596 3838  
Fax: (022) 2594 6969  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://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](mailto:cs@coralhousing.in)  
Website: [www.coralhousing.in](http://www.coralhousing.in)

**Compliance Officer**

**Riya Shah, Company Secretary**

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](mailto:cs@coralhousing.in)  
Website: [www.coralhousing.in](http://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.

**20. 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](http://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](mailto:sebi@sebi.gov.in)  
Website: [www.sebi.gov.in](http://www.sebi.gov.in)

**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](http://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](http://www.bseindia.com)

**Depositories:****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](mailto:info@nsdl.co.in)  
Website: [www.nsdl.co.in](http://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](mailto:complaints@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

**21. Others****A. 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.

**B. 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.

C. Shareholders holding shares in physical form and holding equity share certificate of face value of Rs. 10/- (Rupees Ten) should get the certificate exchanged from the Company for equity share certificate of face value of Rs. 2/- (Rupees two) and are urged for converting their holding to demat form.

D. Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.

**E. Nomination of shares:**

Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by contacting RTA for the same.

**F. 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 Company like Notice and Outcome of Board Meetings, Dividend credit intimations, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses.

**F. SEBI Complaints Redress System (SCORES):**

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints.

SEBI vide its Circular dated 26<sup>th</sup> March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at: [https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redress-mechanism-new-policy-measures\\_38481.html](https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redress-mechanism-new-policy-measures_38481.html)





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## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

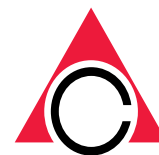
As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2020.

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

Sd/-  
**Navin B. Doshi**  
**Managing Director**  
**(DIN: 00232287)**

**Place: Mumbai**

**Date: August 11, 2020**



## CFO /MANAGING DIRECTOR CERTIFICATION

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

- A. We have reviewed financial statement and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that -
- (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
  - (ii) there have been no significant changes in accounting policies during the year;
  - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Coral India Finance and Housing Limited**

**Navin B. Doshi**  
Managing Director  
(DIN: 00232287)

**Kishor Mehta**  
CFO & Additional Director  
(DIN: 00235120)

**Place: Mumbai**  
**Date: August, 11, 2020**



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## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Coral India Finance & Housing Limited (the Company) for the year ended March 31, 2020 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 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

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 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

Sd/-  
**Uma Lodha Proprietor**  
C.P. No. 2593  
Membership No.5363  
UDIN:F005363B000568794

**Place: Mumbai**  
**Date: August, 11, 2020**



## 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 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](http://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 31<sup>st</sup> March, 2020 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
1	NAVIN BACHUBHAI DOSHI	00232287
2	KISHOR RAVINDRARAY MEHTA	00235120
3	SHARAD RATILAL MEHTA	02555772
4	SHEELA RUPESH KAMDAR	06948522
5	MEETA SAMIR SHETH	00278939

\* Kishor Mehta has been resigned w.e.f. May 28, 2019 and Meeta Sheth is appointed w.e.f. May 28, 2019.

Ensuring the eligibility of 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**

**Place: Mumbai**  
**Date: August, 11, 2020**

Sd/-  
**Uma Lodha**  
**Proprietor**  
C.P. No. 2593  
Membership No.5363  
UDIN:F005363B000568783



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## **Annexure [B]**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Overall Business Environment and Indian Economy**

Growth in India continued to slow in Financial Year ("FY") 2020, akin to FY 2019. According to the IMF, this was primarily due to domestic problems. Consequently, the IMF downgraded India's growth forecast from 7.3% YoY in April, 2019 to 4.1% by January, 2020. Even as some signs of bottoming growth were observed in January, 2020, the outbreak of COVID-19 in Q4 F.Y. 2020 reinforced growth pressures. India entered into a lockdown phase on March 22, 2020. For 2020, the IMF has slashed growth projection for India to 1.9%. The overall global economy is also witnessing recessionary trends, which indirectly affects the capital market.

#### **Industry Structure and Developments & Company's Performance**

The Company's business is divided into two reportable segments viz, Construction and Investments. Given the strain on the economic scenario and slowdown market condition, both the segments have not 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 performance of this segment has reducing trends during the year due to slowdown in the real estate industry as a whole. Despite the slowdown trend, during the year under review, the Company have achieved well as compare to previous year's figures. The income from the Construction activity is Rs. 282.78 Lacs compared to Rs 254.18 Lacs in the previous year.

#### **Investment Segment**

The performance of this segment too has reducing trends during the year due to the Covid-19 and volatile market conditions and market sentiments. The first half of FY 2019-20 sustained the momentum, but the second half saw subdued performance by the equity capital markets. During the year under review, income from Investment activities is Rs. 1042.82 Lacs as compared to Rs 1200.5 Lacs in the previous year.

#### **Outlook:**

The year seems to be good for Indian economy growth. India is improving its global ranking. This would improve the future outlook of the country. Various factors are in stable or positive mode for India. This would give more stability of currency, equity and other dominant factors which determine the growth of the Company. With its future plans and present scenario encouraging growth is visible in this F.Y. But there are things which can impact the business segment, especially COVID-19 impact. Due to the overall economic slowdown, there are uncertainties and volatility impacting the credit markets and more so short term liquidity. The delay in the cash flow of the underlying companies shall impact the cash flows of the distressed investment business. In light of the ongoing impact of the outbreak of COVID-19, we will continually evaluate our strategy, with a view to growing our business.

#### **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.





### 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. Short term and long term impact of Covid-19 on the entire business segment.
4. 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:

The performance during the period ended March 31, 2020 has been as under:

(Rs. in Lacs except EPS)

Particulars	Standalone	
	2019-20	2018-19
Net Revenue from Operations including Other Income	1325.60	1454.68
Profit before Interest, Depreciation and Taxes	982.92	1037.96
Less:		
a. Finance Cost	1.72	1.94
b. Depreciation	12.62	14.92
c. Provision for Taxation (including Deferred Tax)	167.35	199.28
<b>Net Profit for the Year (I)</b>	<b>801.23</b>	<b>821.82</b>
Total Comprehensive Income/Loss (II)	(922.61)	(1531.07)
Balance Profits for the earlier years	9457.32	8755.77
Less: Dividend paid on Equity Shares	(99.76)	(99.76)
Less: Dividend Distribution Tax	(20.51)	(20.51)
Balance carried forward	10138.29	9457.32
Earnings Per Share (EPS) (Face Value of Rs. 2/- each)	1.61	1.65

**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.

### 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 2018-19 to FY 2019-20:**

**Inventory Turnover Ratio**

2019-20	0.23
2018-19	0.20
Improvement :	17.84%

**Interest Coverage Ratio**

2019-20	4954.13
2018-19	4014.60
Improvement :	23.40%

**Current Ratio:**

2019-20	6.40
2018-19	26.90
Reduction :	(76.19)%

Decrease in Current Ratio is on account of increase in Provision for tax as compared to previous year.

**Return on Net worth**

2019-20	7.17
2018-19	7.83
Reduction :	-(8.43)%

**Operating Profit Margin**

2019-20	80.50
2018-19	71.87
Improvement :	12.01%

**Net Profit Margin:**

2019-20	66.58
2018-19	57.83
Improvement :	15.13%

The Company recorded a profit after taxes of Rs. 801.23 Lacs for FY 2019-20 as compared to Rs. 821.82 Lacs for FY 2018-19. The reason for reduction in the return on net worth is on account of drop in the amount of revenue due to slowdown in the real estate industry and continuous volatility in the capital market.

**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.



## Annexure [C] to Board's Report

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. 2019-20 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2019-20 are as under:

Sr. No.	Name of the Director/Key Managerial Personnel (KMP) and Designation	Remuneration to Director/KMP for F.Y. 2019-20 (Rs. in Lacs)	Remuneration to Director/KMP for F.Y. 2018-19 (Rs. in Lacs)	% increase/decrease in remuneration in the F.Y. 2019-20	Ratio of remuneration to each director to median remuneration of employees
1.	Shri. Navin B. Doshi (Managing Director)	54.00	84.00	(35.71)	6.67
2.	Shri. Kishor R. Mehta* (Non- Executive Director & Chief Financial Officer)	10.61	7.45	61.07	NA
3.	Smt. Meeta S. Sheth** (Non-Executive Director)	7.00	NA	NA	NA
4.	Mrs. Riya R. Shah (Company Secretary)	5.58	4.32	25	NA

\* Ceased to be Director w.e.f. May 28, 2019.

\*\* Percentage increase/decrease is not reported for the remuneration paid to Meeta Sheth as she was appointed w.e.f. May 28, 2019 and her remuneration was approved in the 25th AGM held on August 30, 2019 w.e.f. September 01, 2019 i.e. part of the financial year 2019-20.

b. The aforesaid details are calculated on the basis of remuneration for the financial year 2019-20.

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. 2019-20 was Rs. 8,09,600/-.

e. The median remuneration of employees of the Company during the F.Y. 2018-19 was Rs 6,13,364/-

f. In the F.Y. 2019-20, there was an 32% increase in the median remuneration of employees.

g. There were 4 permanent employees on the rolls of Company as on March 31, 2020.

h. 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.

i. 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 at the Registered Office of the Company during business hours on working days of the Company 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](mailto:cs@coralhousing.in)

By order of the Board  
For Coral India Finance and Housing Limited

Place: Mumbai  
Date: August, 11, 2020

Navin B. Doshi  
Managing Director  
(DIN: 00232287)

Kishor Mehta  
CFO & Additional Director  
(DIN: 00235120)



## Annexure [D] to Board's Report FORM AOC-2

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

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements /transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

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

By Order Of the Board  
For **Coral India Finance and Housing Limited**

Place: Mumbai  
Date: August, 11, 2020

Navin B. Doshi  
Managing Director  
(DIN: 00232287)

Kishor Mehta  
CFO & Additional Director  
(DIN: 00235120)



## Annexure [E]

### Reporting of Corporate Social Responsibility (CSR)

1. Period for which CSR is being reported From April 01, 2019 to March 31, 2020
2. Whether information includes information about subsidiary company(s): **No**
3. Whether information includes information about any other entity(s): **No**
4. Does the company have a written CSR policy: **Yes**
5. Brief contents of the CSR policy

#### 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.

#### 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. 2019-20 are given below:

Name of the Director(s)	Nature of Membership	Category in the Board
Sheela Kamdar	Chairperson	Independent Director
Kishor Mehta <sup>1</sup>	Member	Non-Executive Director
Meeta Sheth <sup>2</sup>	Member	Non-Executive Director
Sharad Mehta	Member	Independent Director
Niraj Mehta <sup>3</sup>	Member	Independent Director

#### Notes:

1. Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019 and thus ceased to be member of the Committee but has been appointed as an Additional Director (Executive) of the Board of Directors and Member of the Committee w.e.f. July 17, 2020.
2. Mrs. Meeta S. Sheth was appointed as member w.e.f. May 28, 2019.
3. Mr. Niraj Mehta has been appointed as an Additional Director (Independent) of the Board of Directors and Member of the Committee w.e.f. July 17, 2020.
4. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the CSR Committee.





Particulars	Rs. in INR
6. Average net profit of the company for last three financial years	124,164,338
7. Prescribed CSR Expenditure (2% of the amount as in Sr. no. 6 above)	24,83,287
8. Details of CSR spent during the financial year	
a. Total amount to be spent for the financial year	10,35,000
b. Amount unspent, if any (Please refer no. 9)	14,48,287

**c. Manner in which the amount spent during the Financial Year is detailed below:**

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs -Specify the State /Union Territory where the Project/ Program was Undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount spent on the projects or programs (Rs)	Expenditure on Administrative Overheads	Amount spent: Direct or through implementing agency *
1	Shree Narayan Arogyadham Annapurna Trust	Health Care, Eradication of Hunger	Gujarat	Panchmahal	7,40,000	NIL	Direct
2	Vardhaman Charitable Trust	Health Care	Gujarat	Rajkot	2,95,000	NIL	Direct

**9. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:**

The Company is committed to focus on inclusive growth and improve lives by contributing towards the thrust area of health care, eradicating hunger, poverty and malnutrition and promotion of education. This dedicated commitment towards inclusive growth is manifested through the Company's CSR initiatives undertaken at Gujarat during the financial year 2019-20.

The overall CSR Expenditure was Rs. 10.35 Lacs during the financial year 2019-20 as against the gross amount required to be spent of Rs. 24.83 Lacs during the financial year 2019-20. During the financial year 2019-20, your Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. Your Company has taken steps in the right direction and going forward is committed to actively engage to execute and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

\* Give details (name, address and email address) of implementing agency (ies):

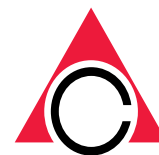
Not Applicable

By Order Of the Board  
For Coral India Finance and Housing Limited

Place: Mumbai  
Date: August, 11, 2020

Navin B. Doshi  
Managing Director  
(DIN: 00232287)

Kishor Mehta  
CFO & Additional Director  
(DIN: 00235120)



## Annexure [F-1] to the Board's Report

### Secretarial Audit Report for the Financial Year Ended March 31, 2020

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the M/s. Coral India Finance & Housing Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2020 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, 2020 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 any 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, 2009 **[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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[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, 2009; [Not applicable during the period under review]; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



(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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*We further report that during the year under review, Company has unspent amount towards CSR activities as required under Section 135 of the Companies Act, 2013.*

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

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, except the following:

1. Company bought back 95,76,775 (Ninety Five Lakhs Seventy Six Thousand Seven Hundred Seventy Five) Equity Shares each, at a price of Rs. 17 (Rupees Seventeen only) for an aggregate amount of 16,28,05,175/- (Rupees Sixteen Crores Twenty-Eight Lakhs Five Thousand One Hundred and Seventy Five only) excluding transaction costs, on a proportionate basis from the equity shareholders of the Company as on the Record Date i.e. April 17, 2020 through the tender offer process.

**Place: Mumbai**  
**Date: August 11, 2020**

**Sd/-**  
**Uma Lodha & Company**  
**Proprietor**  
**ACS/FCS No.: 5363**  
**C.P. No.2593**  
**UDIN: F005363B000568750**

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



## Annexure to the Secretarial Audit Report

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

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Due to restricted movement amid COVID-19 pandemic, my basis of examination for issuing Secretarial Audit Report for the financial year 2019-20 was only restricted to the information/documents/Confirmations/Records provided by the Company in the electronic mode and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Mumbai**  
**Date: August 11, 2020**

**Sd/-**  
**Uma Lodha & Company**  
**Proprietor**  
**ACS/FCS No.: 5363**  
**C.P. No.2593**  
**UDIN: F005363B000568750**

STATUTORY REPORTS

FINANCIAL STATEMENTS



## **Annexure [F-2] to the Board's Report**

### **Secretarial Compliance Report for the Financial Year Ended 31st March, 2020**

[Pursuant to requirements of Regulation 24A of the Listing Regulation]

To  
**Board of Directors,**  
**Coral India Finance & Housing Limited**  
Dalamal House, 04th Floor,  
Jamnalal Bajaj Marg,  
Nariman Point,  
Mumbai – 400 021

Sir/ Madam,

#### **Annual Secretarial Compliance Report for the Financial Year 2019-20**

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) and 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 08th February, 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.

Due to restricted movement amid COVID-19 pandemic, my basis of examination for issuing Secretarial Compliance Report for the financial year 2019-20 was only restricted to the information/documents/Confirmations/Records provided by the Company in the electronic mode and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.

Annual Secretarial Compliance Report is enclosed.

Place: Mumbai  
Date: June 29, 2020

**For UMA LODHA & CO.**  
**(Practising Company Secretaries)**  
FCS No. 5363  
C.P. No. 2593  
UDIN: F005363B000395632





## SECRETARIAL COMPLIANCE REPORT OF M/S CORAL INDIA FINANCE AND HOUSING LIMITED FOR THE YEAR ENDED MARCH 31,2020.

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 M/s 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 31st March 2020 ("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 (Depositories and Participants) Regulation, 2018.
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Buyback of Securities) 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 (Share Based Employee Benefits) Regulations, 2014; - 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 (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not Applicable during the Review Period.

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		Nil	



- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The listed entity has complied with the provisions of SEBI circular CIR/ CFD/ CMD1/ 114/ 2019 dated 18th October 2019 on changes in terms of appointment of Statutory Auditors, the Company has amended the terms of appointment of the existing Statutory Auditor to give effect to the said Circular.
- (d) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
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Nil

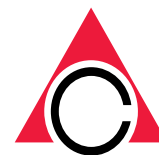
- (e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
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The Secretarial Compliance Report was introduced by the SEBI vide Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 from the financial year 2018-19. Accordingly, this being the first financial year of applicability of this Report, the previous year's comparative information is not available. Hence, this information is not provided.

Place: Mumbai  
Date: June 29, 2020

For UMA LODHA & CO.  
(Practising Company Secretaries)  
FCS No. 5363  
C.P. No. 2593  
UDIN: F005363B000395632



## Annexure G to Board's Report

### Extract of Annual Return in Form MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details		
i)	Corporate Identity Number (CIN)	L67190MH1995PLC084306
ii)	Registration Date	04 <sup>th</sup> January, 1995
iii)	Name of the Company	Coral India Finance and Housing Limited
iv)	Category of the Company	Public Company
v)	Sub-Category of the Company	Company Limited by Shares Indian Non- Government Company
vi) Address of the Registered Office and Contact Details		
	Company Name	Coral India Finance and Housing Limited
	Address	Dalamal House, 4th Floor, J. B. Marg, Nariman Point,
	Town/City	Mumbai
	State	Maharashtra
	Pin Code	400 021
	Country Name	India
	Country Code	IND
	Telephone with STD area Code Number	(022) 2285 3910/2285 3911
	Fax Number	(022) 2282 5750
	Email Address	cs@coralhousing.in
	Website	<a href="http://www.coralhousing.in">www.coralhousing.in</a>
	Name of the Police Station having jurisdiction where the Registered Office is situated	Marine Drive Police Station
vii)	Whether shares are listed on recognized Stock exchange	Yes
Details of Stock Exchange where shares are listed:		
Sr. No.	Stock exchange(s)	Stock Code(s)
1.	BSE Limited (BSE)	531556
2.	National Stock Exchange of India Limited (NSE)	CORALFINAC

**viii) Name, Address and Contact details of Registrar and Transfer Agent (RTA)**

RTA	Link Intime India Private Limited (LIPL)
Address	C-101, 247 Park, L.B. S Marg, Vikhroli (West),
Town/City	Mumbai
State	Maharashtra
Pin Code	400 083
Telephone with STD area Code Number	(022) 4918 6270
Fax Number	(022) 4918 6060
Email Address	<a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Website	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/services	NIC Code of the product / service	% to the total turnover of the Company
1	Investment	66	76.50
2	Construction	41	23.50

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

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



#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	(As on April 01, 2019)				(As on March 31, 2020)				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
i) Individual/HUF	30597840	0	30597840	61.34	30597840	0	30597840	61.34	-
ii) Bodies Corporate	6496000	0	6496000	13.02	6496000	0	6496000	13.02	-
Sub-Total (A) (1):-	37093840	0	37093840	74.37	37093840	0	37093840	74.37	-
(2) Foreign	0	0	0	0	0	0	0	0	-
Sub-total (A)(2) :-	0	0	0	0	0	0	0	0	-
Total Shareholding of Promote (A) = (A) (1)+(A)(2)	37093840	0	37093840	74.37	37093840	0	37093840	74.37	-
B. Public Shareholding									
1. Institutions									
i) Foreign Portfolio Investor	724360	0	724360	1.45	724360	0	724360	1.45	-
ii) Financial Institutions/Banks	0	0	0	0	321	0	321	0.00	-
Sub-Total (B)(1):-	724360	0	724360	1.45	7244681	0	724681	1.45	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	(As on April 01, 2019)				(As on March 31, 2020)				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.Non-Institutions									
a) Bodies Corporate									
i) Indian	1231816	0	1231816	2.47	361048	0	361048	0.72	(1.75)
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	6275089	1357400	7632489	15.30	6471797	1316900	7788697	15.62	0.32
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2319628	0	2319628	4.65	3201162	0	3201162	6.42	1.77
c) Others									
i) Non- Resident Indians	68514	104500	173014	0.35	81980	104500	186480	0.37	0.03
ii) Non- Resident (Non Repatriable)	35275	0	35275	0.07	30683	0	30683	0.06	(0.01)
iii) Hindu Undivided Family	538517	0	538517	1.08	394383	0	394383	0.79	(0.29)
iv) Clearing Member	80061	0	80061	0.16	96626	0	96626	0.19	0.03
v) NBFCs registered with RBI	50000	0	50000	0.10	1400	0	1400	0.00	(0.10)
Sub-Total (B)(2)	10598900	1461900	12060800	24.18	10639079	1421400	12060479	24.18	(0.00)
Total Public Shareholding (B)=(B)(1)+(B)(2)	11323260	1461900	12785160	25.63	11363760	1421400	12785160	25.63	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	48417100	1461900	49879000	100	48457600	1421400	49879000	100	0





## ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		(As on April 01, 2019)			(As on March 31, 2020)			
		No. of shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Navin Bachubhai Doshi	11660075	23.38	0	11660075	23.38	0	0
2.	Sachin Navinchandra Doshi	9667130	19.38	0	9667130	19.38	0	0
3.	Kundan Navinchandra Doshi	9080535	18.21	0	9080535	18.21	0	0
4.	Coral Laboratories Limited	6496000	13.02	0	6496000	13.02	0	0
5.	Meeta Sameer Sheth	190100	0.38	0	190100	0.38	0	0
TOTAL		37093840	74.37	0	37093840	74.37	0	0

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year			Remarks	Cumulative Shareholding during the year		
		(As on April 01, 2019)				(As at March 31, 2020)		
		No. of shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Shares	% of total shares of the company
1	Navin Bachubhai Doshi	11660075	23.38		No change		11660075	23.38
2	Sachin Navinchandra Doshi	9667130	19.38		No change		9667130	19.38
3	Kundan Navinchandra Doshi	9080535	18.21		No change		9080535	18.21
4	Coral Laboratories Limited	6496000	13.02		No change		6496000	13.02
5	Meeta Sameer Sheth	190100	0.38		No change		190100	0.38



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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		(As on April 01, 2019)		(As at March 31, 2020)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1.</b>	<b>Bhavesh Kishorebhai Patel</b>				
	At the beginning of the year	234750	0.47	234750	0.47
	Bought during the year	349469	0.70	584219	1.17
	Sold during the year	0	0.00	584219	1.17
	At the end of the year	584219	1.17	584219	1.17
<b>2.</b>	<b>India Max Investment Fund Limited</b>				
	At the beginning of the year	538360	1.08	538360	1.08
	Bought during the year	0	0.00	538360	1.08
	Sold during the year	0	0.00	538360	1.08
	At the end of the year	538360	1.08	538360	1.08
<b>3.</b>	<b>Jyoti J. Mehta</b>				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	523796	1.05	523796	1.05
	Sold during the year	0	0.00	523796	1.05
	At the end of the year	523796	1.05	523796	1.05
<b>4.</b>	<b>Chetan Bhupatray Dani</b>				
	At the beginning of the year	307437	0.62	307437	0.62
	Bought during the year	77,919	0.15	385356	0.77
	Sold during the year	0	0	385356	0.77
	At the end of the year	385356	0.77	385356	0.77
<b>5.</b>	<b>Kalyanji Morarji Shah</b>				
	At the beginning of the year	237575	0.48	237575	0.48
	Bought during the year	91,767	0.18	329342	0.66
	Sold during the year	0	0.00	329342	0.66
	At the end of the year	329342	0.66	329342	0.66
<b>6.</b>	<b>Samir Anil Sheth</b>				
	At the beginning of the year	172390	0.35	172390	0.35
	Bought during the year	0	0.00	172390	0.35
	Sold during the year	0	0.00	172390	0.35
	At the end of the year	172390	0.35	172390	0.35



Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		(As on April 01, 2019)		(As at March 31, 2020)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>7.</b>	<b>Sheela M Shah</b>				
	At the beginning of the year	151988	0.31	151988	0.31
	Bought during the year	0	0.00	151988	0.31
	Sold during the year	0	0.00	151988	0.31
	At the end of the year	151988	0.31	151988	0.31
<b>8.</b>	<b>Prathama Trading Limited</b>				
	At the beginning of the year	150000	0.30	150000	0.30
	Bought during the year	0	0.00	150000	0.30
	Sold during the year	0	0.00	150000	0.30
	At the end of the year	150000	0.30	150000	0.30
<b>9.</b>	<b>Elara India Opportunities Fund Limited</b>				
	At the beginning of the year	150000	0.30	150000	0.30
	Bought during the year	0	0.00	150000	0.30
	Sold during the year	0	0.00	150000	0.30
	At the end of the year	150000	0.30	150000	0.30
<b>10.</b>	<b>Lalit Saran Sarna</b>				
	At the beginning of the year	139020	0.28	139020	0.28
	Bought during the year	0	0.00	139020	0.28
	Sold during the year	0	0.00	139020	0.28
	At the end of the year	139020	0.28	139020	0.28
<b>11.</b>	<b>Saurin K. Shah</b>				
	At the beginning of the year	182500	0.37	182500	0.37
	Bought during the year	0	0.00	182500	0.37
	Sold during the year	(1,16,951)	(0.24)	65549	0.13
	At the end of the year	65549	0.13	65549	0.13
<b>12.</b>	<b>Globe Capital Market Limited</b>				
	At the beginning of the year	678679	1.36	678679	1.36
	Bought during the year	5147	0.00	683826	1.37
	Sold during the year	(678826)	(1.36)	5000	0.01
	At the end of the year	5000	0.01	5000	0.01

Note:

1. Paid up Share Capital of the Company (Face Value Rs. 2.00) at the end of the year is 49879000 Shares.
2. The detail of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.



## V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		(As at April 01, 2019)		(As at March 31, 2020)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1. Mr. Navin B. Doshi</b>					
	At the beginning of the year	11660075	23.38	11660075	23.38
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.		No change		
	At the End of the year	11660075	23.38	11660075	23.38
<b>2. Mr. Kishor R. Mehta<sup>1</sup></b>					
	At the beginning of the year	5050	0.01	5050	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.		No change		
	At the End of the year	5050	0.01	5050	0.01
<b>3. Mrs. Meeta S. Sheth</b>					
	At the beginning of the year	190100	0.38	190100	0.38
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.		No change		
	At the End of the year	190100	0.38	190100	0.38
<b>4. Mr. Sharad R. Mehta</b>					
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.		No change		
	At the End of the year	1000	0.00	1000	0.00
<b>5. Mrs. Sheela Kamdar</b>					
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.		No change		
	At the End of the year	NIL	NIL	NIL	NIL
<b>6. Mrs. Riya Shah</b>					
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.		No change		
	At the End of the year	NIL	NIL	NIL	NIL

Notes:

1. Mr. Kishor R. Mehta ceased to be Director of the Company w.e.f. May 28, 2019 but has been appointed as an Additional Director (Executive) on the Board of the Company w.e.f. July 17, 2020.



**V. INDEBTEDNESS:** The Company has no indebtedness with respect to secured and unsecured loans or deposits during the financial year 2019-20.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
1.	Gross Salary	Mr. Navin B. Doshi	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	42.00	42.00
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	12.00	12.00
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- As % of Profit	Nil	Nil
	- Others specify	Nil	Nil
5.	Others, please specify (Bonus)	Nil	Nil
	<b>Total (A)</b>	<b>54.00</b>	<b>54.00</b>
	<b>Ceiling as per the Act</b>		<b>84.00</b>

### B. Remuneration of other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	<b>Independent Directors</b>	<b>Dr. Sharad R. Mehta</b> <b>Mrs. Sheela Kamdar</b>	
	Fees for attending Board / Committee meetings	0.30      0.30	0.60
	Commission	Nil      Nil	Nil
	Others	Nil      Nil	Nil
	<b>Total (1)</b>	<b>0.30</b> <b>0.30</b>	<b>0.60</b>
2.	<b>Other Non-Executive Director</b>	<b>Mr. Kishor R. Mehta*</b> <b>Mrs. Meeta Samir Sheth**</b>	
	Fees for attending Board / Committee meetings	Nil      Nil	Nil
	Commission	Nil      Nil	Nil
	Others (Remuneration)	Nil      7.00	7.00
	<b>Total (2)</b>	<b>Nil</b> <b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1)+(2)</b>		<b>7.60</b>

\* Mr. Kishor Mehta ceased to be the Director of the Company w.e.f. May 28, 2019.

\*\*Remuneration to Mrs. Meeta S. Sheth was approved by the shareholders in the 25<sup>th</sup> AGM held on August 30, 2019 w.e.f. September 01, 2019.



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

Sr. No.	Particulars of Remuneration	Key managerial personnel		
		Chief Financial Officer	Company Secretary	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3.90	0.95	4.85
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6.71	4.63	11.34
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % of Profit	Nil	Nil	Nil
5.	Others, please specify (Bonus)	Nil	Nil	Nil
	<b>Total</b>	<b>10.61</b>	<b>5.58</b>	<b>16.19</b>

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

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

By Order Of the Board  
For Coral India Finance and Housing Limited

Place: Mumbai  
Date: August, 11, 2020

Navin B. Doshi  
Managing Director  
(DIN: 00232287)

Kishor Mehta  
CFO & Additional Director  
(DIN: 00235120)





## Independent Auditor's Report

To The Members of  
Coral India Finance & Housing Limited

### Report on 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 2020, 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 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, 2020, 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, 2020. 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.

#### Emphasis of Matter

We draw attention to Note 31 of the standalone financial statements, as regards to the management evaluation of COVID - 19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

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

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



Our opinion on the Standalone Ind AS 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 financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.

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, 2016 ("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. 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 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 Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies



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(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Hasmukh Shah & Co. LLP**  
**Chartered Accountants**  
**FRN : 103592W/W100028**

**Place: Mumbai**  
**Date: June 29, 2020**  
**UDIN: 20038407AAAADT3587**

**Hasmukh N Shah**  
**Partner**  
**M. No. 038407**



## 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 2020, 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.
- (ii) 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.
- (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) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) (a) 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, 2020 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, 2020 on account of dispute are given below.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture

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



holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (ix) 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.
- (x) 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.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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) According to the information and explanations given to us and based on overall 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 and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required for the registration as Non-Banking Financial Company (NBFC) under section 45-IA of the Reserve Bank of India Act 1934.

**For Hasmukh Shah & Co. LLP**  
**Chartered Accountants**  
**FRN : 103592W/W100028**

**Place: Mumbai**  
**Date: June 29, 2020**  
**UDIN: 20038407AAAADT3587**

**Hasmukh N Shah**  
**Partner**  
**M. No. 038407**





## 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 2020 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 system over financial reporting.

### 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.



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### **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 2020, 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**  
**FRN : 103592W/W100028**

**Place: Mumbai**  
**Date: June 29, 2020**  
**UDIN: 20038407AAAADT3587**

**Hasmukh N Shah**  
**Partner**  
**M. No. 038407**

# BALANCE SHEET AS AT 31ST MARCH 2020



(Amount in ₹)

Particulars	Notes	As at 31st March 2020	As at 31st March 2019
<b>A ASSETS</b>			
<b>I Non-current Assets</b>			
(a) Property, Plant and Equipment	1	17,320,439	18,581,871
(b) Capital Work in Progress		50,561,681	46,892,338
(c) Investment property	2	103,558,616	103,558,616
(d) Other Intangible Assets	1	477	1,033
(e) Financial Assets			
(i) Investments	3	478,490,313	588,204,477
(ii) Loans	4	324,224,387	333,272,683
(iii) Other non current financial assets	5	1,810,923	1,810,923
(f) Other Non-current Assets	6	86,191,732	63,294,021
<b>Total Non-Current Assets</b>		<b>1,062,158,568</b>	<b>1,155,615,962</b>
<b>II Current Assets</b>			
(a) Inventories	7	120,408,466	127,541,150
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	19,667,035	10,316,356
(iii) Cash and Cash Equivalents	9	47,520,735	38,281,224
(iv) Bank Balance other than (iii) above		-	-
(c) Current Tax Assets(net)		-	-
(d) Other Current Assets	10	200,103	247,879
<b>Total Current Assets</b>		<b>187,796,339</b>	<b>176,386,609</b>
<b>TOTAL ASSETS</b>		<b>1,249,954,907</b>	<b>1,332,002,571</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	99,758,000	99,758,000
(b) Other Equity	12	1,070,917,723	1,175,205,343
<b>Total Equity</b>		<b>1,170,675,723</b>	<b>1,274,963,343</b>
<b>Liabilities</b>			
<b>I Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Trade Payables	13	2,206,351	1,982,489
(iii) Other financial liabilities - Security Deposits	14	45,174,773	45,487,773
(b) Provisions	15	685,466	1,077,906
(c) Deferred Tax Liabilities(Net)		1,888,313	1,933,202
<b>Total Non Current Liabilities</b>		<b>499,54,903</b>	<b>5,04,81,370</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	16	2,261,867	2,079,532
(iii) Other Financial Liabilities			-
(b) Other Current Liabilities	17	10,338,736	4,226,072
(c) Provisions	18	1,023,678	161,550
(d) Current Tax Liability (net)		15,700,000	90,704
<b>Total Current Liabilities</b>		<b>2,93,24,281</b>	<b>65,57,858</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,249,954,907</b>	<b>1,332,002,571</b>

Notes mentioned are an integral part of the financial statements

For **Hasmukh Shah & Co. LLP**

Chartered Accountants  
FRN : 103592W/W100028

**Hasmukh N Shah**

Partner  
M. No. 038407

Place : Mumbai  
Date : 29<sup>th</sup> June 2020

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

**Navin Doshi**  
Managing Director

**Sheela Kamdar**  
Director

**Kishor Mehta**  
Chief Financial Officer

**Riya Shah**  
Company Secretary



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in ₹)			
Particulars	Notes	Year ended 31st March 2020	Year ended 31st March 2019
<b>REVENUE FROM OPERATIONS</b>			
Revenue From Operations	19	120,346,758	142,116,085
Other Income	20	12,213,001	3,352,073
<b>Total Revenue</b>		<b>132,559,759</b>	<b>145,468,158</b>
<b>EXPENSES</b>			
Changes in Inventory of FG, WIP & Stock in Trade	21	7,132,684	7,384,470
Employees Benefit Expenses	22	8,648,776	11,308,865
Finance Cost	23	171,874	194,030
Depreciation & Amortisation of Expenses	1	1,261,988	1,491,711
Other Expenses	24	18,486,042	22,979,205
<b>Total Expenses</b>		<b>35,701,364</b>	<b>43,358,281</b>
<b>Profit before Exceptional &amp; Extraordinary Items</b>		<b>96,858,395</b>	<b>102,109,877</b>
Less: Exceptional & Extraordinary Items		-	-
<b>Profit before Extraordinary Items</b>		<b>96,858,395</b>	<b>102,109,877</b>
Ordinary Items		-	-
<b>Profit before Tax</b>		<b>96,858,395</b>	<b>102,109,877</b>
<b>Tax Expense</b>			
Current Tax		15,700,000	20,000,000
Earlier Years Tax		1,080,100	-
Deferred Tax Asset		(44,889)	(71,931)
<b>Profit /(Loss) for the period from Continuing Operations</b>		<b>80,123,184</b>	<b>82,181,808</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>(i) Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>			
Change in fair value of Equity Instruments through OCI		(172,384,107)	(235,289,258)
Income Tax effect on above		-	-
<b>(ii) Items that will be reclassified subsequently to Statement of Profit &amp; Loss</b>			
		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>(172,384,107)</b>	<b>(235,289,258)</b>
<b>Total Comprehensive Income for the year</b>		<b>(92,260,923)</b>	<b>(153,107,450)</b>
<b>Earning per Share of Face Value of Rs. 2/- each</b>			
Basic & Diluted	25	1.61	1.65

Notes mentioned are an integral part of the financial statements

For **Hasmukh Shah & Co. LLP**  
Chartered Accountants  
FRN : 103592W/W100028

**Hasmukh N Shah**  
Partner  
M. No. 038407

Place : Mumbai  
Date : 29<sup>th</sup> June 2020

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

**Navin Doshi**  
Managing Director

**Sheela Kamdar**  
Director

**Kishor Mehta**  
Chief Financial Officer

**Riya Shah**  
Company Secretary

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020



(Amount in ₹)		
Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
<b>A Net cash generated/(used) in Operating Activities</b>		
Net Profit before taxation (as per Statement of Profit and Loss)	96,858,395	102,109,878
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,261,988	1,491,711
Interest income	(44,880,135)	(27,421,549)
Finance costs	171,874	194,030
Unrealised gain on sale of mutual funds	(12,213,001)	(3,352,073)
Profit on Sale of shares & mutual funds	42,112,457	(5,112,574)
Dividend Received	(3,127,377)	(4,228,795)
<b>Operating Profit before working capital changes</b>		
<b>Adjustments for:</b>		
(Increase)/decrease in Trade receivables	(9,350,679)	(2,697,403)
(Increase)/decrease in Other receivables and advances	47,776	168,609
(Increase)/decrease in Inventories	7,132,684	2,684,470
Increase/(decrease) in Trade Payables	406,197	(3,970,575)
Increase/(decrease) in Other Liabilities and provisions	6,178,648	8,760,082
Taxes paid (Net of refunds)	(1,080,100)	(19,909,291)
<b>Net cash flow from operating activities</b>	<b>83,518,726</b>	<b>48,716,518</b>
<b>B Net cash generated/(used) from Investing Activities</b>		
(Increase)/Decrease in Capital Work in process	(3,669,343)	(9,955,456)
Interest received	44,880,135	27,421,549
Dividend received	3,127,377	4,228,795
Net Purchase of investments	(92,569,399)	76,667,749
Loans	9,048,296	(147,999,320)
Other Non current asset	(22,897,711)	74,914
<b>Net Cash generated/ (used) in Investing Activities</b>	<b>(62,080,645)</b>	<b>(49,561,768)</b>
<b>C Net cash generated/(used) from Financing Activities</b>		
Payment of Dividend & Dividend Distribution Tax	(12,026,697)	(12,026,355)
Finance costs	(171,874)	(194,030)
Net cash flow from / (used in) financing activities	(12,198,571)	(12,220,385)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>9,239,510</b>	<b>(13,065,635)</b>
<b>D Net cashflow generated / (used)</b>		
Cash & Cash Equivalents as at beginning of the year	38,281,224	51,346,859
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
<b>Cash &amp; Cash equivalents as at end of the year</b>	<b>47,520,734</b>	<b>38,281,224</b>

1 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.

For **Hasmukh Shah & Co. LLP**  
Chartered Accountants  
FRN : 103592W/W100028

**Hasmukh N Shah**  
Partner  
M. No. 038407

Place : Mumbai  
Date : 29<sup>th</sup> June 2020

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

**Navin Doshi**  
Managing Director

**Sheela Kamdar**  
Director

**Kishor Mehta**  
Chief Financial Officer

**Riya Shah**  
Company Secretary



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in ₹)

A Equity Share Capital	No. of Shares	Amount
Equity Shares of ₹2/- each issued, subscribed and fully paid up		
<b>As at 1st April 2018</b>	49,879,000	99,758,000
Changes during the year	-	-
<b>As at 31st March 2019</b>	<b>49,879,000</b>	<b>99,758,000</b>
Changes during the year	-	-
<b>As at 31st March 2020</b>	<b>49,879,000</b>	<b>99,758,000</b>

B Other Equity	Capital Reserve	Retained Earnings	FVTOCI Reserve
<b>Balance as at 31st March 2018</b>	<b>4,415,500</b>	<b>875,577,103</b>	<b>460,346,545</b>
Profit for the year	-	82,181,808	-
Dividend Paid		(9,975,800)	
Dividend Distribution Tax		(2,050,555)	
Other Comprehensive Income	-	-	(235,289,258)
<b>Balance as at 31st March 2019</b>	<b>4,415,500</b>	<b>945,732,556</b>	<b>225,057,287</b>
Profit for the year		80,123,184	
Dividend Paid		(9,975,800)	
Dividend Distribution Tax		(2,050,897)	
Other Comprehensive Income			(172,384,107)
<b>Balance as at 31st March 2020</b>	<b>4,415,500</b>	<b>1,013,829,043</b>	<b>52,673,180</b>

Notes mentioned are an integral part of the financial statements

For **Hasmukh Shah & Co. LLP**  
Chartered Accountants  
FRN : 103592W/W100028

**Hasmukh N Shah**  
Partner  
M. No. 038407

Place : Mumbai  
Date : 29<sup>th</sup> June 2020

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

**Navin Doshi**  
Managing Director

**Sheela Kamdar**  
Director

**Kishor Mehta**  
Chief Financial Officer

**Riya Shah**  
Company Secretary



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020



### Company Overview:

Coral India Finance & Housing Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act 1956 applicable in India. Its shares are listed with BSE and NSE. The registered office of the company is located at Dalamal House, 4th Floor, Nariman Point, Mumbai 400021. The Company is primarily engaged in two segments:

- i. Business of construction, development & maintenance of properties.
- ii. Investment

### Significant Accounting Policies

#### Basis of Preparation

Compliance with Ind AS: These financial statements of the company have been prepared in accordance with 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### Basis of measurement

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.

#### 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.

#### Current versus 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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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- 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 atleast twelve months after the reporting period.

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. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **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 which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation on tangible assets is provided on written down value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased /sold during a period is proportionately charged.

### **Foreign Currency Transactions:**

There has been no transaction in foreign currency during the year

### **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.

### **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 31.03.2020 was Rs 66.25 cr.

### **Capital work-in-progress under development:**

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.



### **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 recognised 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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial Assets' 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 recognised 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)

### **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.

### **Cash & Cash Equivalents:**

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

### **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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

### 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, taking into account 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 terms of agreement.
- Revenue from construction contracts of fixed price contracts is recognized on the percentage of completion method.
- Revenue from Sales is recognized net of Service Tax and VAT and GST.

### 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 recognised on a straight line basis over the term of the lease.

### Trade Payables

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31st March 2020
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act: - Principal - Interest	- -
ii. The amount of interest paid by the buyer in terms of section 16, of the MSMED 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	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020



### 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.

### 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 is the expected tax payable on the taxable income for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest and penalties, if any, related to income tax are included in current tax expense.

Deferred tax assets are recognised 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 utilised. 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 utilised.

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 realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### 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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### Note 1 : Property, Plant and Equipment

( in ₹ )

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	Opening as at 01.04.2019	Addition for the Year	Disposals / Other Adjustments	Closing as at 31.03.2020	Opening as at 01.04.2019	For the year	Deduction/ Adjustments	Closing as at 31.03.2020	Closing as at 31.03.2020	Closing as at 31.03.2019
<b>I. Tangible Assets</b>										
Buildings	37,096,145	-	-	37,096,145	20,557,070	794,937	-	21,352,007	15,744,138	16,539,075
Plant and Machinery	1,651,118	-	-	1,651,118	1,483,515	18,859	-	1,502,374	148,744	167,603
Furniture and Fixtures	6,624,106	-	-	6,624,106	5,087,372	369,786	-	5,457,158	1,166,948	1,536,734
Vehicles	2,603,291	-	-	2,603,291	2,290,997	77,754	-	2,368,751	234,540	312,294
Office Equipments	279,891	-	-	279,891	265,800	96	-	265,896	13,995	14,091
Computers	241,480	-	-	241,480	229,406	-	-	229,406	12,074	12,074
<b>Sub Total - (I)</b>	<b>48,496,031</b>	<b>-</b>	<b>-</b>	<b>48,496,031</b>	<b>29,914,160</b>	<b>1,261,432</b>	<b>-</b>	<b>31,175,592</b>	<b>17,320,439</b>	<b>18,581,871</b>
<b>II. Intangibles Assets</b>										
Computer Software	149,480	-	-	149,480	148,447	556	-	149,003	477	1,033
<b>Sub Total - (II)</b>	<b>149,480</b>	<b>-</b>	<b>-</b>	<b>149,480</b>	<b>148,447</b>	<b>556</b>	<b>-</b>	<b>149,003</b>	<b>477</b>	<b>1,033</b>
<b>III. Grand Total - (I+II)</b>	<b>48,645,511</b>	<b>-</b>	<b>-</b>	<b>48,645,511</b>	<b>30,062,607</b>	<b>1,261,988</b>	<b>-</b>	<b>31,324,595</b>	<b>17,320,916</b>	<b>18,582,904</b>
(Previous year's Figures)	48,645,511	0	0	48,645,511	28,570,895	1,491,711	-	30,062,607	18,582,904	20,074,616

### Note 2 : Investment Property

Particulars	As at 31st March 2020	As at 31st March 2019
<b>2 Investment Property</b>		
Coral Square-Building	103,558,616	103,558,616
	<b>103,558,616</b>	<b>103,558,616</b>



# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020



## Note 3 : Non Current Investments

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Amount	No of Shares	Amount
<b>(a) Quoted Equity Instruments</b>				
<b>Investments carried at fair value through other comprehensive income (FVTOCI)</b>				
Aftek Ltd	-	-	5,000	8,150
Apar industries	2,000	576,400	9,207	6,186,183
Avant Feed	-	-	3,000	1,226,400
B H E L	-	-	3,000	224,850
Bella Casa	6,998	720,794	5,998	810,930
Bharat Petroleum	5,000	1,584,500	-	-
Capital Trust	-	-	7,331	1,601,824
Castrol India Ltd	-	-	13,000	2,163,200
CESC Ltd	1,000	408,550	-	-
Control Print	-	-	2,479	657,431
Cupid Ltd	-	-	5,000	699,250
Deepak Fertiliser	-	-	22,000	2,893,000
Fedral Bank	10,000	410,500	101,812	9,819,767
Glenmark Pharma	4,000	823,400	-	-
Greaves Cotton Ltd	3,000	208,650	15,000	2,088,000
Gujarat Heavy Chemical Ltd	-	-	18,244	4,490,761
HDFC Bank	1,000	861,900	-	-
Housing Development (HDFC)	1,000	1,633,100	-	-
HIKAL Ltd	-	-	2,000	347,300
IB Real Estate	-	-	66,555	6,136,371
ICICI Bank	2,000	647,500	5,000	2,002,500
IDBI BANK LTD	-	-	8,000	373,200
Indiabull Venture	2,000	193,500	-	-
Indusind Bank	5,000	1,756,500	-	-
ITC Ltd	2,000	343,400	-	-
IL & FS Transport	-	-	20,000	111,000
Indoco Remedies	-	-	34,094	6,897,216
IRB Infra	-	-	13,000	1,883,050
Jain Irrigation	-	-	40,000	2,356,000
Jayant Agro	-	-	4,678	842,274
JITF Infralogistics Limited	964	3,181	964	16,195
JMC Projects Ltd	-	-	55,930	6,694,821
K E C International Ltd	42,745	7,929,198	64,245	19,257,439
Kalpataru Power Ltd	7,074	1,292,066	33,214	15,635,491
KGN Enterprise	-	-	793,998	5,780,305
National Alluminium Co Ltd	-	-	20,000	1,109,000

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### Note 3 : Non Current Investments

Navkar Corporation	5,000	89,250	32,895	1,291,129
NLC India Ltd	-	-	30,000	2,082,000
ONGC LTD	1,000	68,300	1,000	159,750
Petronet LNG	4,000	798,800	-	-
Poddar Housing	-	-	1,434	665,663
State Bank Of India	5,000	984,250		
S P Apparels	2,000	120,500	2,500	812,875
Shree steel wires ltd	734	11,744	734	8,375
Simplex infra	31,083	567,265	18,313	3,293,593
Spanco Telesystems & Solutions Ltd			1,000	3,120
Sun Pharma	10,000	3,523,000	1,500	718,275
TATA Motors			2,000	348,500
Tech Mahindra			8,000	6,207,200
The New India Assurance	2,000	224,600	6,000	1,138,500
TV 18 Ltd			60,000	2,130,000
Va Tech Wabag			35,200	11,584,320
Vedanta Limited	10,000	647,000	-	-
Welspun India			2,000	119,300
Coral Laboratories Limited	713,351	69,908,398	713,351	225,632,921
<b>Total (a)</b>		<b>96,336,246</b>		<b>358,507,429</b>

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Units	Amount	No. of Units	Amount
<b>(b) Quoted Mutual Fund Units</b>				
<b>Investments carried at fair value through Profit &amp; Loss (FVTPL)</b>				
SBI DAF -Series - XVIII Reg- Growth	50,000	552,785	50,000	572,120
SBI Premier Liquid Growth	58	178,384	58	168,160
SBI Savings Fund	6,409,844	198,686,576	2,158,524	62,481,070
SBI Blue Chip Fund	206,683	3,498,357	206,683	4,609,774
SBI Focused Equity Fund	170,597	3,738,627	170,597	4,385,277
SBI Magnum Global Fund	79,032	3,635,420	79,032	4,091,276
SBI Magnum Multicap Fund	187,064	3,102,249	187,064	4,075,710
SBI Magnum Midcap Fund	131,432	2,810,315	131,432	4,018,699
SBI Magnum Medium Duration Fund	353,749	12,748,244	353,749	11,452,672
SBI Magnum Low Duration Fund	9,905	25,781,999	9,905	23,957,750
SBI Liquid Fund	30,918	95,647,909	29,268	85,355,354
<b>(b) Un - Quoted Fund Units</b>				
Walton Street Blacksoil Real Estate Trust	73	6,770,202	30	4,526,186
<b>Total (b)</b>		<b>357,151,067</b>		<b>209,694,048</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020



### Note 3 : Non Current Investments

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Amount	No of Shares	Amount
<b>(c) Unquoted Equity Instruments</b>				
<b>Coral Classic Office Complex Soc Ltd</b>	50	3,000	50	3,000
<b>Total (c)</b>	<b>50</b>	<b>3,000</b>	<b>50</b>	<b>3,000</b>

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	Number	Amount
<b>(d) Debentures / Bonds</b>				
<b>In others</b>				
<b>Kubiz Capital Pvt Ltd</b>				
(0.01% Unsecured Compulsory Convertible Debentures of Rs 1,000 each fully paid up)	25,000	2,50,00,000	20,000	2,00,00,000
<b>Total (d)</b>		<b>25,000,000</b>		<b>20,000,000</b>
<b>Total (a+b+c+d)</b>		<b>478,490,313</b>		<b>588,204,477</b>

### Note 4 : Loans

Particulars	As at 31st March 2020	As at 31st March 2019
(Unsecured considered good)		
Security Deposit - Group Concern	8,000,000	8,000,000
Others	316,224,387	325,272,683
	<b>324,224,387</b>	<b>333,272,683</b>

### Note 5 : Other Non-Current Financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Deposits	1,810,923	1,810,923
	<b>1,810,923</b>	<b>1,810,923</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### Note 6 : Other Non-Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Advance Tax & TDS	30,533,980	7,636,269
Capital Advances	55,657,752	55,657,752
	<b>86,191,732</b>	<b>63,294,021</b>

### Note 7 : Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
At the end of the accounting period	120,408,466	127,541,150
	<b>120,408,466</b>	<b>127,541,150</b>

### Note 8 : Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019
Secured	-	-
Unsecured considered good		
- More than 6 months	-	-
- Others	19,667,035	10,316,356
	<b>19,667,035</b>	<b>10,316,356</b>

### Note 9 : Cash & Cash Equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Balance with Scheduled Banks in Current Account	46,954,214	37,420,558
Cash on hand	566,521	860,666
	<b>47,520,735</b>	<b>38,281,224</b>

### Note 10 : Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Prepaid Expenses	200,103	247,879
	<b>200,103</b>	<b>247,879</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020



### Note 11 : Equity Share Capital

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Authorised</b> 75,000,000 Equity Shares of Rs.2/- each ( Previous Year 75,000,000 Equity Shares of Rs.2/- each )	150,000,000	150,000,000
<b>Issued, Subscribed, and paid-Up</b> (49,879,000 equity shares of Rs. 2/- each fully paid up) (PY: 49,879,000 equity shares of Rs. 2/- each fully paid up pursuant to sub division)	99,758,000	99,758,000
	<b>99,758,000</b>	<b>99,758,000</b>

The Board in its meeting held on February 14, 2020 and the shareholders by means of a postal ballot/e-Voting by way of a special resolution dated March 27, 2020 has approved the buy-back of 1,24,00,000 (One Crore Twenty-four Lakhs only) fully paid-up equity shares of face value Rs.2/- (Rupees Two only) each at a price of Rs. 17/- (Rupees Seventeen Only) each aggregating to Rs. 21,08,00,000/- (Rupees Twenty one Crores Eight Lakhs only) which represents up to 20.16% of the fully paid-up equity share capital and free reserves as per the latest standalone audited financial statements for the year ended March 31, 2019 of the Company. The buy-back was proposed to be made from the shareholders of the Company as on April 17, 2020, Record Date on a proportionate basis through Tender Offer route through Stock exchange Mechanism in accordance with the provisions of SEBI (Buy-back of Securities) Regulations, 2018 and Companies Act, 2013 and rules made thereunder. The Buyback opened on June 01, 2020 and closed on June 12, 2020. The total number of Equity Shares bought back under the Buyback were 95,76,775 (Ninety Five Lakhs Seventy Six Thousand Seven Hundred Seventy Five) fully paid-up equity shares, at a price of Rs. 17 (Rupees Seventeen Only) per Equity Share. The total amount utilized in the Buyback was Rs. 16,28,05,175/- (Rupees Sixteen Crores Twenty Eight Lakhs Five Thousand One hundred and Seventy Five only)

### Note 11.1 : Shareholders holding more than 5 % of Equity / Preference Shares:

Names of Shareholders	As at 31st March 2020		As at 31st March 2019	
	%	No. of Shares	%	No. of Shares
Coral Laboratories Ltd	13.02	6,496,000	13.02	6,496,000
Kundan Navinchandra Doshi	18.21	9,080,535	18.21	9,080,535
Navinchandra Bachubhai Doshi	23.38	11,660,075	23.38	11,660,075
Sachin Navinchandra Doshi	19.38	9,667,130	19.38	9,667,130

### Note 11.2 : Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31st March 2020	As at 31st March 2019
	No. of Shares	No. of Shares
Number of shares at the beginning of the year (face value of Rs.2/-each)	49,879,000	49,879,000
Add: Shares issued	-	-
Less: Shares forfeited	-	-
<b>Number of shares at the end of year</b>	<b>49,879,000</b>	<b>49,879,000</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### Note 12 : Other Equity

	Capital Reserve	Retained Earnings	FVTOCI Reserve
<b>Balance as at 31st March 2018</b>	<b>4,415,500</b>	<b>875,577,103</b>	<b>460,346,545</b>
Profit for the year	-	82,181,808	-
Dividend Paid	-	(9,975,800)	-
Dividend Distribution Tax	-	(2,050,555)	-
Other Comprehensive Income	-	-	(235,289,258)
<b>Balance as at 31st March 2019</b>	<b>4,415,500</b>	<b>945,732,556</b>	<b>225,057,287</b>
Profit for the year	-	80,123,184	-
Dividend Paid	-	(9,975,800)	-
Dividend Distribution Tax	-	(2,050,897)	-
Other Comprehensive Income	-	-	(172,384,107)
<b>Balance as at 31st March 2020</b>	<b>4,415,500</b>	<b>1,013,829,043</b>	<b>52,673,180</b>

### Note 13 : Trade Payables

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables	2,206,351	1,982,489
	<b>2,206,351</b>	<b>1,982,489</b>

### Note 14 : Other Financial Liabilities - Security Deposits

Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposits	45,174,773	45,487,773
	<b>45,174,773</b>	<b>45,487,773</b>

### Note 15 : Long Term Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Expenses	685,466	1,077,906
	<b>685,466</b>	<b>1,077,906</b>



**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2020**



**Note 16 : Trade Payables**

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables	656,023	578,304
Others Payables	1,605,844	1,501,228
	<b>2,261,867</b>	<b>2,079,532</b>

**Note 17 : Other Current Liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
Advance for Flats	9,070,553	1,325,000
Advance for Flats - Other Charges	(1,045,626)	(182,510)
Other Liabilities & Advances	1,577,447	1,259,500
Statutory Dues	736,362	1,824,082
	<b>10,338,736</b>	<b>4,226,072</b>

**Note 18 : Short Term Provisions**

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for expenses	1,023,678	161,550
	<b>1,023,678</b>	<b>161,550</b>

**Note 19 : Revenue From Operations**

Particulars	As at 31st March 2020	As at 31st March 2019
Sale of Product	28,277,900	25,418,174
Other Operating Revenues	92,068,858	116,697,911
	<b>120,346,758</b>	<b>142,116,085</b>

**Note 20 : Other Income**

Particulars	As at 31st March 2020	As at 31st March 2019
Unrealised Gain/(Loss) on Mutual Fund	12,213,001	3,352,073
	<b>12,213,001</b>	<b>3,352,073</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### Note 21 : Changes in Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Finished Goods</b>		
At the beginning of the accounting period	127,541,150	130,225,620
Add: During the year	-	4,700,000
At the end of the accounting period	120,408,466	127,541,150
	<b>7,132,684</b>	<b>7,384,470</b>

### Note 22 : Employees Benefits Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
Salaries & Remuneration	8,648,776	11,308,865
	<b>8,648,776</b>	<b>11,308,865</b>

### Note 23 : Financial Cost

Particulars	As at 31st March 2020	As at 31st March 2019
Interest on Loan (Bank Overdraft Facility)	19,555	25,441
Interest on TDS	152,019	158,539
Late Filing Fees	300	10,050
	<b>171,874</b>	<b>194,030</b>

### Note 24 : Other Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
Rates & Taxes	2,591,459	3,313,202
Rent Paid	600,000	600,000
Professional Tax	-	2,500
Postage & Telephone	125,657	188,739
Corporate Social Responsibility Expenses	1,035,000	2,405,100
Travelling & Conveyance	153,925	173,417
Sundry Expenses	1,274,091	3,585,201
Promotional Expenses	513,267	185,186
Brokerage and Commission	565,500	2,800,436
Legal & Professional Charges	2,607,845	1,503,931
Electricity Expenses	1,502,400	1,464,866
Printing & Stationary	135,982	156,140
Directors Sitting Fees	60,000	60,000
Insurance Expenses - Motor Car	35,047	33,946
Repairs & Maintenance	5,678,286	5,211,389
Society Maintenance Expenses	1,607,583	1,295,153
	<b>18,486,042</b>	<b>22,979,205</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020



### 25. 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.

Particulars	As at 31st March 2020	As at 31st March 2019
Net Profit as per statement of Profit and Loss Account	8,01,23,184	<b>82,181,808</b>
Average number of Equity Shares	49,879,000	<b>49,879,000</b>
Basic Earning Per Share	1.61	<b>1.65</b>
Diluted Earning Per Share	1.61	<b>1.65</b>
Face Value Per Share	2	<b>2</b>

### 26. Directors' and Key Managerial Personnel Remuneration

Particulars	As at 31st March 2020	As at 31st March 2019
	Rupees	Rupees
<b>Directors</b>		
Remuneration to Directors	61,00,000	84,00,000
Sitting Fees to Directors	60,000	60,000
<b>Key Managerial Personnel (KMPs)</b>		
Remuneration to CFO	10,61,280	7,45,000
Remuneration to CS	5,57,920	4,32,710
<b>Total</b>	<b>77,79,200</b>	<b>96,37,710</b>

### 27. Payment to Auditors (Exclusive of Service Tax & GST)

Particulars	As at 31st March 2020	As at 31st March 2019
	Rupees	Rupees
Audit Fees	1,03,500	91,250
Tax Audit Fees /Others	35,000	42,250
<b>Total</b>	<b>1,38,500</b>	<b>1,33,500</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 28. Financial Instruments

#### (A) 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 and liabilities measured at fair value on a recurring basis as of 31st March 2020

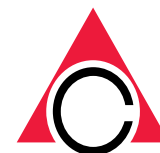
Particulars	As at 31st March 2020			As at 31st March 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>						
Investments in equity shares (Quoted)	9,63,36,246			35,85,07,429		
Investments in equity shares (Un-quoted)		3,000			3,000	
Investment in mutual funds (Quoted)	35,03,80,865			20,51,67,862		
Investment in Units (Un-quoted)		67,70,202			45,26,186	
Investment in Debentures/Bonds		2,50,00,000			2,00,00,000	

### 29. Segment Reporting

Rs in Lakhs

Segment Revenue	As at 31st March 2020	As at 31st March 2019
<b>Investment</b>		
- Rent Income	861.74	799.35
- Interest on Fixed Deposit	16.24	21.38
- Other Financial Income	164.84	379.77
<b>Construction</b>	282.78	254.18
<b>Total</b>	<b>1,325.60</b>	<b>1,454.68</b>
<b>Segment Results</b>		
Investment	715.93	894.51
Construction	211.45	180.34
<b>Total</b>	<b>927.38</b>	<b>1,074.85</b>
Add : Unallocable Income Net of Expenses	41.20	53.75
<b>Profit Before Tax</b>	<b>968.58</b>	<b>1,021.10</b>
<b>Segment Assets</b>		
Investment	10,310.77	11,359.92
Construction	1,776.49	1,820.24
Unallocated	342.30	139.87
<b>Segment Liabilities</b>		
Investment	464.17	490.58
Construction	82.74	38.02
Unallocated	175.88	41.80

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020



### 30. Related party Disclosure

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 B. Doshi	Managing Director
Mr. Kishor R. Mehta	Chief Financial Officer
Mrs. Riya Shah	Company Secretary
Other Non-Executive Director	
Mrs. Meeta S Sheth	Non-Executive Non-Independent Director
Mr. Sharad R. Mehta	Non-Executive Independent Director
Mrs. Sheela R. Kamdar	Non-Executive Independent Director
b) Close family members of Key Managerial Personnel	
Name	Relation
Mrs. Kundan N. Doshi	Wife of Managing Director
Mrs. Meeta S. Sheth	Daughter of Managing Director
c) Entities where Directors/Close family members of Directors having control/significant influence:	
Vora Trading	
DWD Pharmaceuticals Limited	

(Rs. in Lakhs)

Particulars	Key Managerial Personnel		Close Family Members of Key Managerial Personnel		Entities controlled/ Significantly Influenced by Directors/Close Family Members of Directors	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Remuneration to Directors & KMP	77.19	95.77	-	-	-	-
Sitting Fees Paid To Non-Executive Directors	0.60	0.60	-	-	-	-
Maintenance & Other receipts			0.88	0.88		
Rent received	-	-	-	-	36.00	36.00
Rent paid	-	-	-	-	6.00	6.00
Interest income	-	-	-	-	247.68	67.76
<b>Outstanding as at 31st March, 2020</b>						
Loan given*	-	-	-	-	1900.00	1900.00



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### Terms and conditions of transactions with related parties

\*During the year ended 31st March, 2020, the Company has outstanding loan of Rs. 19 crores to DWD Pharmaceuticals Limited, an entity controlled/significantly influenced by the Director/Close family member of the Director for its business activities. The loan is unsecured with an interest rate of 13% and repayable on demand.

### Disclosure in respect of significant transactions of the same type with related parties during the year:

(Rs. in Lakhs)

	2019-20	2018-19
<b>Remuneration Paid to Director &amp; KMP</b>		
Mr. Navin B. Doshi	54.00	84.00
Mrs. Meeta S. Sheth	7.00	-
Mr. Kishor R. Mehta	10.61	7.45
Mrs. Riya Shah	5.58	4.32
	<b>77.19</b>	<b>95.77</b>
<b>Sitting Fees Paid to Non-Executive Director</b>		
Mr. Sharad R. Mehta	0.30	0.30
Mrs. Sheela R. Kamdar	0.30	0.30
	<b>0.60</b>	<b>0.60</b>
<b>Maintenance &amp; Other Receipts</b>		
Mrs. Kundan N. Doshi	0.50	0.50
Mrs. Meeta S. Sheth	0.38	0.38
	<b>0.88</b>	<b>0.88</b>
<b>Rent received</b>		
DWD Pharmaceuticals Limited	36.00	36.00
<b>Rent Paid</b>		
Vora Trading	6.00	6.00
<b>Interest Income</b>		
DWD Pharmaceuticals Limited	247.68	67.76
<b>Loan given &amp; Outstanding at the year end</b>		
DWD Pharmaceuticals Limited	1900.00	1900.00

### 31. Impact of COVID-19

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce in its offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. The extent to which the COVID-19 pandemic will impact the Company's future results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.

For **Hasmukh Shah & Co. LLP**

Chartered Accountants  
FRN : 103592W/W100028

**Hasmukh N Shah**

Partner  
M. No. 038407

Place : Mumbai  
Date : 29<sup>th</sup> June 2020

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

**Navin Doshi**  
Managing Director

**Sheela Kamdar**  
Director

**Kishor Mehta**  
Chief Financial Officer

**Riya Shah**  
Company Secretary



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Dalamal House, 4th Floor, Jamnalal Bajaj Marg,  
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