



CORAL INDIA FINANCE AND HOUSING LIMITED

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

CIFHL/SE/32/2021-22

August 07, 2021

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

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

Dear Sir/Madam,

Sub: Annual Report of the Company and Notice convening 27th Annual General Meeting (“AGM”)

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed Notice convening the 27th AGM and the Annual Report of the Company for the financial year 2020-21.

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 2020-21 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 Monday, August 30, 2021, at 02:00 PM 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 2020-21 is also being made available on the website of the Company at: www.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

**ANNUAL
REPORT**
2020-2021



**Coral India Finance And
Housing Limited**



CONTENTS

NOTICE

03 Notice

STATUTORY REPORTS

23 Director's Report

33 Corporate Governance Report

63 Management Discussion and Analysis

FINANCIAL STATEMENTS

92 Independent Auditor's Report on Standalone Financial Statements

100 Balance Sheet

101 Statement of Profit and Loss

102 Change in Equity

104 Cash Flow Statement

106 Notes

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



GO GREEN TODAY

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

CORPORATE INFORMATION



Board of Directors:

Mr. Navin B. Doshi
Managing Director

Mrs. Sheela R. Kamdar
Independent Director

Mrs. Meeta S. Sheth
Non-Executive Director

Dr. Sharad R. Mehta
Independent Director

Mr. Kishor R. Mehta
Executive Director

Mr. Niraj A. Mehta
Independent Director



Key Managerial Personnel

Mr. Kishor R. Mehta
Chief Financial Officer

Mrs. Riya R. Shah
Company Secretary & Compliance Officer



Secretarial Auditor

M/s Uma Lodha & Co.
Practicing Company Secretary



Statutory Auditors

M/s Hasmukh Shah & Co. LLP
Chartered Accountants



Bankers

HDFC Bank Limited
State Bank of India

Corporation Bank



Registered Office

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



Registrar & Share Transfer Agent

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 Website: www.linkintime.co.in



NOTICE

CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

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

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

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

NOTICE is hereby given that the **Twenty-Seventh Annual General Meeting** of the Members of the Company will be held on **Monday, August 30, 2021 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, 2021 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, 2021 @ 25% on face value of ₹ 2 each i.e. 50 paise per equity share.

3. Re-appointment of Mr. Navin Doshi who retires by rotation

To appoint a Director in place of Mr. Navin Doshi (DIN: 00232287), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve remuneration payable to Mr. Navin Doshi (DIN: 00232287), Managing Director of the Company:

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

“Resolved that pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of the act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereafter referred to as “Listing Regulation”) (including any statutory modification(s) or re-enactment thereof for the time being in force),

- a. the Article of Association of the Company,
- b. based on recommendation of the Nomination and

- Remuneration Committee and approval of the Audit Committee of the Company and
- c. the Nomination and Remuneration Policy of the Company,

approval of the members of the Company be and is hereby accorded to the remuneration, allowances, perquisites and benefits payable to Mr. Navin Doshi (DIN: 00232287) till the expiry of the period of his office as a Managing Director of the Company on terms and conditions as mentioned in the addendum to the agreement entered with Mr. Navin Doshi at the time of his appointment with liberty to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include any committee constituted/ to be constituted by the Board) to alter and vary the terms of remuneration, in such manner as the Board may deem fit;

Remuneration:

- A. **Basic Salary:** Not exceeding ₹ 36,00,000 (Rupees Thirty-Six Lakhs only) per annum. Further, the annual increments in the basic salary will be not exceeding 25% per annum at the discretion of the Board of Directors of the Company.

B. **Allowances:**

- (i) **House Rent Allowance:** House Rent Allowance of not exceeding ₹ 12,00,000 (Rupees Twelve Lakhs only) per annum. In case Mr. Navin Doshi opts for Company owned accommodation, this amount will not be paid and perquisite tax will be charged as per income tax provisions.

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

Other Allowances:

- A. **Reimbursement of medical expenses** including any health insurance premium and expenses towards hospitalization in India or abroad in accordance with the policy of the Company.

Benefits:

- A. **Leave:** In accordance with the practices, rules and

Notice (Continue)

regulations in force in the Company from time to time, subject to applicable laws.

Reimbursements:

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

Resolved further that in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Navin Doshi remuneration, allowances, perquisites 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 of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings, to file necessary returns as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

5. To approve remuneration payable to Mrs. Meeta Sheth (DIN 00278939), Non-Executive Director

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

"Resolved that pursuant to provisions of Section 197, 198 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulation") (including any statutory modification or re-enactment thereof for the time being in force),

- the Article of Association of the Company,
- based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company and
- the Nomination and Remuneration Policy of the Company,

consent of the members be and is hereby accorded for remuneration to be payable to Mrs. Meeta 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 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 payable in a financial year shall not exceed ₹ 20,00,000 (Rupees Twenty Lakhs only);

Remuneration:

- Basic Salary:** Not exceeding ₹ 6,00,000 (Rupees Six Lakhs only) per annum.
- Allowances:**
 - House Rent Allowance:** House Rent Allowance of not exceeding ₹ 3,00,000 (Rupees Three Lakhs Only) per annum. In case the Mrs. Meeta Sheth opts for Company owned accommodation, this amount will not be paid and perquisite tax will be charged as per income tax provisions.
 - Conveyance Allowances:** Not exceeding ₹ 3,60,000 (Rupees Three Lakhs Sixty Thousand only) per annum.
 - Special Allowances:** Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.

Other Allowances and Benefits:

- Education Allowances:** Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.
- Leave:** In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

Reimbursements:

Reimbursement of costs, charges and expenses: The Company shall pay or reimburse to the Mrs. Meeta Sheth and she shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by her for the purpose of or on behalf of the Company.

Resolved further that in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mrs. Meeta Sheth 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 of

Notice (Continue)

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

6. Appointment of Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company:

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

“Resolved That pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V to the act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) subject to the approval of Central Government (if required) and such other approvals, permissions and sanctions, as may be required;

- a. the Article of Association of the Company,
- b. based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company and
- c. the Nomination and Remuneration Policy of the Company,

consent of the members be and hereby accorded to the appointment of Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company for a period of 2 (two) years commencing from June 25, 2021, liable to retire by rotation, at a remuneration and on terms and conditions as mentioned below with liberty to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include any committee constituted/to be constituted by the Board) to alter and vary the terms of remuneration, in such manner as the Board may deem fit;

Remuneration:

- A. **Basic Salary:** Not exceeding ₹ 6,00,000 (Rupees Six Lakhs only) per annum.

B. Allowances:

- (i) House Rent Allowance: Allowance of not exceeding ₹ 3,00,000 (Rupees Three Lakhs Only) per annum. In case Mr. Kishor Mehta opts for Company owned accommodation, this amount will not be paid, and perquisite tax will be charged as per income tax provisions.
- (ii) Conveyance Allowances: Not exceeding ₹ 3,60,000 (Rupees Three Lakhs Sixty Thousand only) per annum.
- (iii) Special Allowances: Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.

Other Allowances and Benefits:

- (i) Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalization in India or abroad in accordance with the policy of the Company.
- (ii) Education Allowances: Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.
- (iii) Leave: In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

Reimbursements:

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

Resolved further that in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Kishor Mehta remuneration, perquisites, allowances 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 of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings, to file necessary returns as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or



incidental thereto”.

7. To alter the Article of Association of the Company

To consider and, if thought fit, to approve with or

Article No.	Insertion of New Articles
58(ii)	Unless otherwise determined by the Company in the general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).
58(iii)	The Managing Director of the company shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to retirement by rotation.
58(iv)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company simultaneously.

without modification(s), the following resolution as a Special Resolution:

Resolved that pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the company is hereby accorded for the insertion of new articles in the existing Articles of Association, in accordance with the provisions of the Act and Rules as provided hereunder;

Resolved further that the Board of Directors of the Company, including a Committee thereof, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper, incidental or expedient to give effect to the foregoing resolution.”

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

Place: Mumbai
Date: June 25, 2021

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

Riya Shah
Company Secretary
M. No. A35063

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). 3 to 7 above including the relevant details of the Directors seeking re-appointment as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
2. The Board of Directors have considered and decided to include the Item no. 4 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. Pursuant to the General Circular No. 14/2020, 17/2020, 20/2020, 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021, without the physical presence of the members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
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 authorized 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.

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 2020-21 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 2020-21 will also be available on the Company's website (www.coralhousing.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at (www.bseindia.com) and (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(s). Shareholders holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

8. Manner of registering/updating their E-mail ID

Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

a. Shareholders holding Shares in Physical Mode:

Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Pvt Ltd, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 or by sending email to rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Shareholder, Folio Number, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of Aadhar Card and self-attested copy of any document (Driving License, Election Identity Card, Passport, Utility Bill) in support of the address of the Shareholder.

b. Shareholders holding Shares in Dematerialized Mode:

Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in

Notice (Continue)

9. 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 not later than at least seven days before the date of Annual General Meeting.

Procedure for joining the 27th AGM through VC/OAVM

10. NSDL will be providing facility for voting through remote e-Voting, for participation at the 27th AGM through VC/OAVM facility and e-Voting during the 27th AGM.
11. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 22(d) "Step 1": Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (116586) of Company will be displayed.
12. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
13. Members are encouraged to join the Meeting through Laptops for better experience.
14. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
15. 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.
16. 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.

17. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
18. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990/1800 2244 430 or contact Ms. Sarita Mote, Assistant Manager – NSDL at evoting@nsdl.co.in
19. 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 27th AGM:

20. 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. Questions/queries received by the Company till 5.00 p.m. on Thursday, August 26, 2021 shall only be considered and responded during the AGM.
21. The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM.
22. **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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL
 - c. The remote e-Voting period commences on **Thursday, August 26, 2021 at 9.00 a.m.** and

Notice (Continue)

will end on **Sunday, August, 29, 2021 at 5.00 p.m.** During this period, Members whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. **Monday, August 23, 2021** may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the

period commencing Thursday, August 26, 2021 to Sunday, August, 29, 2021 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

- d. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

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

Details on Step 1 are mentioned below:

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

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

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

Notice (Continue)

B. e-Voting website of NSDL

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

Individual Shareholders holding securities in demat mode with CDSL

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

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

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

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-224-430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at (022) 2305 8738 or (022) 2305 8542/43

Notice (Continue)

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 116586 then User ID is 116586001***

6. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL 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.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



Notice (Continue)

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 9. Now, you will have to click on “Login” button.
 10. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle are in active status.
3. Select “EVEN” of the Company which is 116586.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

General Guidelines for shareholders:

1. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to lodhauma@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request Mr. Amit Vishal, Senior Manager – NSDL at evoting@nsdl.co.in.

Notice (Continue)

- e. 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.
 - f. 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. **Monday, August 23, 2021**.
 - g. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 27th AGM by email and holds shares as on the cut-off date i.e. Monday, August 23, 2021, may obtain the User ID and password by sending a request at 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.
 - h. 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.
 - i. The Chairman of the meeting 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.
 - j. 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 and on the website of NSDL 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.
23. Process for registering/updating email address for those shareholders whose email ids are not registered with the RTA/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: <ol style="list-style-type: none"> 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 (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/complete bank account details with the relevant Depository Participant(s) with whom they are holding their demat account, as per the process advised by your DP.

24. 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 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 through electronic mode. Members are requested to write to the Company on cs@coralhousing.in for inspection of said documents.

Dividend related information

25. Final dividend for the financial year ended March 31, 2021, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or before **Tuesday, September 28, 2021**, to those members whose names appear on the Register of



Notice (Continue)

Members or beneficial owners as maintained by the depositories as on end of business hours of the cutoff date i.e. **Friday, August 20, 2021**.

26. 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.
27. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
28. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to Link Intime India Private Limited mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided.
29. Process for updation of bank account mandate for receipt of dividend electronically:

Physical Holding	<p>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:</p> <ol style="list-style-type: none"> 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	<p>Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.</p>

30. 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 dispatch the dividend warrants for dividend to such shareholder by post.

31. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend 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 dividend paid to shareholders at 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 **Saturday, August 21, 2021 to Monday, August 30, 2021** (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.

Notice (Continue)

IV. Email Address.

V. Residential Address

*If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.

- b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2021-22 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, in case the dividend is not exceeding ₹ 5,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of Dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%.

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 2021-22;
- Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.

- d. The draft of the aforementioned documents may also be accessed from the Company's website at www.coralhousing.in.

e. **Submission of tax related documents:**

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and scanned documents as mentioned above before Wednesday, August 25, 2021 05.00 p.m. (IST). Kindly note that the aforementioned documents are required to be emailed on below mentioned email id:

Email ID	dividend@coralhousing.in
-----------------	---

Any communication on the tax determination/ deduction received post Wednesday, August 25, 2021 shall not be considered.

- 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

Notice (Continue)

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.

32. 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.
- B. During the financial year 2020-21, the Company is not liable to transfer any unclaimed dividends or shares to the IEPF. Those Members who have so far not cashed 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.
- C. 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.
- D. Shareholders are requested to note that the unclaimed/unpaid dividend for the financial year 2013-14 and shares with respect to such unclaimed/unpaid dividend are due for transfer

to the Investor Education and Protection Fund of the Central Government on November 05, 2021.

Others

- 33. 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.
- 34. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. 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 requested to consider converting their holdings to dematerialized form. Members may contact the Company or Link Intime India Private Limited (LIPL) for any assistance in this regard.
- 35. Members holding shares in single name are advised 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 LIPL. 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.

Notice (Continue)

The following Explanatory Statement sets out all material facts relating to Resolution Nos. 3 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 an 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-appointment at such meeting. Independent directors are not subject to retirement by rotation.

In September, 2020, Mrs. Meeta Sheth was subject to retirement by rotation and was re-appointed by Members at the 26th AGM. Accordingly, Mr. Navin Doshi is required to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.

In the opinion of the Nomination & Remuneration Committee and Board of Directors, the re-appointment of Mr. Navin Doshi on Board of Directors of the Company would be beneficial to the overall functioning of the Company considering his vast experience.

Additional information in respect of Mr. Navin Doshi, 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. Navin Doshi is given at Annexure B to this Notice.

The Board of Directors proposes the re-appointment of Mr. Navin Doshi as a Director of the Company and recommends the Special Resolution No. 3 for approval of shareholders of the Company.

Except Mr. Navin Doshi, Mrs. Meeta Sheth, or their 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. 3.

Resolution No. 4:

Mr. Navin B. Doshi was appointed as a Managing Director at the 24th Annual General Meeting dated July 30, 2018 as a Managing Director for a period of 5 (five) years with effect from August 01, 2018. The Board of Directors at their meeting held on June 25, 2021, based on recommendations of the Nomination and Remuneration

Committee and approval of the Audit Committee at their respective meetings held on June 25, 2021, approved the remuneration of Mr. Navin Doshi as a Managing Director of the Company as mentioned in the resolution with effect from September August 01, 2021 till the end of his term as a Managing Director, subject to approval of shareholders of the Company at a remuneration as mentioned in the resolution.

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

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

Additional information as per the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Navin Doshi is given at Annexure B to this Notice.

The Board of Directors proposes the payment of remuneration by way of monthly salary to Mr. Navin Doshi as a Managing Director of the Company and recommends the Special Resolution No. 4 for approval of shareholders of the Company.

Except Mr. Navin B. Doshi and Mrs. Meeta S. Sheth 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. 4.

Resolution No. 5:

Mrs. Meeta S. Sheth, Non-Executive Director of the Company brings 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

Notice (Continue)

Director for her 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 received in a financial year shall not exceed ₹ 20,00,000 (Rupees Twenty Lakh 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, will be paid by way of monthly salary as mentioned in the resolution.

Additional information as per the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mrs. Meeta S. Sheth is given at Annexure B to this Notice.

The Board of Directors proposes the payment of remuneration by way of monthly salary to Mrs. Meeta Sheth as Non-Executive Director of the Company and recommends the Special Resolution No. 5 for approval of shareholders of the Company.

Except Mrs. Meeta Sheth and Mr. Navin Doshi and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Resolution No. 6:

The Board of Directors of the Company at its meeting held on June 25, 2021 based on the recommendations of Nomination and Remuneration Committee, approved the appointment Mr. Kishor Mehta as a Whole-time Director on the Board of Directors of the Company with effect from June 25, 2021 in terms of Section 149 and 152 of the Companies Act, 2013 subject to the approval of the shareholders of the Company.

At the aforesaid meeting, the Board of Directors, based on recommendations of the Nomination and Remuneration Committee, appointed Mr. Kishor Mehta as the Whole-time Director of the Company for a period of two (2) years with effect from June 25, 2021 to June 24, 2023 liable to retire

by rotation in terms of Sections 149, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and Rules made thereunder subject to approval of the shareholders.

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

1. Mr. Kishor Mehta shall manage the business and affairs of the Company and exercise such powers as are vested in him as the Whole-time Director, subject to, supervision and control of the Board of Directors, any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and/or Articles of Association of the Company or by the Company in General Meeting.
2. The Whole-time Director of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavor to promote its interest and welfare.
3. The Whole-time Director shall maintain confidentiality of any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Whole-time Director or at any time thereafter.
4. Subject to the provisions of the Act, the Whole-time Director, while he continues to hold office of the Whole-time Director, shall be liable to retire by rotation.
5. The Agreement may be terminated by the Whole-time Director or the Company by giving, not less than 3 (three) calendar months' notice in writing.
6. Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director, remuneration, allowances, perquisites and benefits not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

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

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

Notice (Continue)

He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act for being eligible to be appointed as a Whole-time Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

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

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, the appointment of Mr. Kishor Mehta on the Board would be beneficial to the overall functioning of the Company, considering his vast and varied experience and industry related functional expertise as he is serving as a CFO on the Board of the Company for 4 years.

The Board of Directors propose and recommend the appointment of Mr. Kishor Mehta as Whole-time Director of the Company, liable to retire by rotation and recommends the Special Resolution No. 6 for approval of shareholders of the Company.

Except Mr. Kishor Mehta and his relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Resolution No. 7

It is necessitate to amend/alter/insert few new articles in the existing Article of Association of the Company in accordance with various provisions of the Companies Act, 2013 and rules made thereunder.

The Board of Directors at its meeting held on June

25, 2021 decided to amend the existing Articles of Association the Company, subject to the approval of members. The Board of Director proposes for an amendment/insertion in the existing Article no. 58 of the Article of Association of the Company, in pursuance of the provisions of section 149 and 203 of the Companies Act, 2013 and it is proposed to amend the Article 58 of the Article of Association of the Company to provide the minimum and maximum number of Directors, provisions related to retirement by rotation and appointment of a same person as a Chairperson and Managing Director or Chief Executive Officer of the Company at the same time.

Thus, it is proposed to insert new articles in the existing Articles of Association of the company and as per the provisions of Section 14 of the Companies Act, 2013, alteration in Articles of Association of the Company requires approval of shareholders of the Company by way of Special Resolution and hence placed for seeking approval of shareholders.

Copy of existing and amended Articles of Association of the Company will be available for inspection by members through electronic mode by sending an e-mail to cs@coralhousing.in till the date of 27th Annual General Meeting.

Except Mr. Navin B. Doshi and Mrs. Meeta S. Sheth 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.

Your Board recommends passing of this resolution for amendment of Article of Association of the Company by way of Special Resolution.



Notice (Continue)

Annexure- A

Details of Directors seeking appointment/re-appointment fixation of remuneration of Directors at the 27th Annual General Meeting to be held on August 30, 2021

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

Name of the Director	Navin B. Doshi	Meeta Sheth	Kishor Mehta
Director Identification Number (DIN)	00232287	00278939	00235120
Designation	Managing Director	Non-Executive Non-Independent Director	Whole-time Director
Age	77	51	70
Qualification	Mr. Navin B. Doshi is a matriculate by qualification and currently serving as a Managing Director of the Company. He has been associated with the Company since its inception in the year 1995. He is holding the post of Managing Director for last 12 years. Mr. Navin Doshi is overseeing the entire business of the Company including construction, maintaining of quality, sales, profits and investment activities of the Company.	Graduate in Commerce	Mr. Kishor Mehta is a diploma in Commerce and currently serving as a Director & CFO of the Company.
Experience in specific functional area	Vast experience in all functions of the Company including construction, sales and marketing, investments and general management.	Vast experience in Company related functional expertise and general management.	Finance, Taxation and wide management experience
Date of first appointment in Current designation	31 st July, 2007	May 28, 2019	July 17, 2020
Shareholding in the Company as on 31 st March, 2021	11,660,075 equity shares of ₹ 2 each (28.93%)	190100 equity shares of ₹ 2 each (0.47%)	22,000 equity shares of ₹ 2 each (0.05%)
Inter se relationship between	Father of Mrs. Meeta S. Sheth	Daughter of Mr. Navin Doshi	NA
• Directors			
• Key Managerial Personnel	NA	NA	NA
No. of Board Meetings attended during the financial year 2020-21	7 of 7	5 of 7	5 of 5 ³
Details of remuneration last drawn (₹ in lakhs)	48.10	12.00	12.25
Terms and Conditions of re-appointment	Such terms and condition as per the Nomination and Remuneration Policy and agreement.	NA	Whole-time Director liable to retire by rotation & such other terms and conditions as per NRC policy

Notice (Continue)

Details of proposed remuneration	As mentioned in the Notice and Explanatory statement	As mentioned in the Notice and Explanatory statement	As mentioned in the Notice and Explanatory statement
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	NIL	Membership of Audit, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Membership of Stakeholders Relationship Committee & 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 [#]	NIL	DWD Pharmaceuticals Limited	NIL
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Listed Companies in which he/she is a Director*	NIL	DWD Pharmaceuticals Limited	NIL

1. Mr. Kishor Mehta has attended age of 70 years in January 2021. Hence the board for the appointment of Mr. Kishor Mehta as a Whole-time Director of the company, has recommended a special resolution for the approval of the shareholder of the company.
2. As on the date of the report, the no of shares held by Mr. Navin Doshi is 9,792,905 of face value of ₹ 2 each.
3. Appointment w.e.f. July 17, 2020.
4. Based on disclosures received from the Directors

Pursuant to section 152(6) of the Companies Act, 2013, Mr. Navin B. Doshi (DIN: 00232287) is liable to retire by rotation at the ensuing AGM of the company and being eligible offer himself for reappointment. Re-appointment at the AGM as the director retiring by rotation would not constitute break in his appointment as Managing Director.

In the opinion of the Nomination & Remuneration Committee and Board of Directors, the re - appointment of Mr. Navin B. Doshi on Board of Directors of the Company would be beneficial to the overall functioning of the Company considering his vast experience.

Mr. Navin B. Doshi belongs to Promoter(s)/ Promoter(s) Group of the Company.

Annexure-B

Brief profile of Directors seeking appointment/re-appointment at the 27th Annual General Meeting to be held on August 30, 2021

1. **Mr. Navin Doshi** is the Managing Director of the Company since July 31, 2007. Mr. Navin Doshi a matriculate and has been associated with the Company since the year 1995. He is serving as a Director of the Company since 1995. Mr. Navin Doshi is having an experience of more than two decades in the field of construction, investment and pharmaceuticals.
2. **Mr. Kishor Mehta** has been appointed as a Whole-time Director w.e.f. June 25, 2021, subject to the approval of shareholders. He is also the Director & Chief Financial Officer of the Company. Mr. Kishor Mehta is holding a Diploma in GCD. Mr. Kishor R. Mehta has significant years of experience in the field of finance, taxation and pharmaceuticals. He has been associated with the Company for past four years and has industry related functional expertise.



INFORMATION AT A GLANCE

Particulars	Details
Day, date and time of AGM	Monday, August 30, 2021
Mode	Video conference and other audio-visual means
Participation through Video Conference	https://www.evoting.nsdl.com/
Helpline number for VC participation	1800-1020-990/1800-224-430
Dividend cut-off date	Friday, August 20, 2021
Book Closure Date	Saturday, August 21, 2021 to Monday, August 30, 2021 (both days inclusive)
Dividend payment date	On or before Tuesday, September 28, 2021
Cut-off date for e-Voting	Monday, August 23, 2021
E-Voting start time and date	Thursday, August 26, 2021 at 9.00 a.m. IST
E-Voting end time and date	Sunday, August 29, 2021 at 5.00 p.m. IST
E-Voting website of NSDL	www.evoting.nsdl.com
Name, address and contact details of e-Voting service provider	<p>National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013</p> <p>Ms. Sarita Mote Assistant Manager – NSDL</p> <p>Contact Details: Email: evoting@nsdl.co.in Contact No.: 1800 1020 990 1800 2244 430</p>
Name, address and contact details of Registrar and Transfer Agent	<p>Link Intime India Private Limited (LIPL) C-101, 247 Park, L.B. S Marg, Vikhroli (West), Mumbai - 400 083</p> <p>Contact No.: Tel: (022) 4918 6000 Fax: (022) 4918 6060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>

BOARD'S REPORT

Dear Member(s),

The Board of Directors are pleased to present the 27th Annual Report of the Company along with the audited financial statements of the Company for the financial year ended March 31, 2021.

Financial Summary and Highlights:

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(₹ in Lakhs except EPS)

Particulars	STANDALONE	
	2020-21	2019-20
Net Revenue from Operations including Other Income	2008.37	1325.60
Profit before Interest, Depreciation and Taxes	1581.84	982.92
Less:		
a. Finance Cost	0.78	1.72
b. Depreciation	10.65	12.62
c. Provision for Taxation (including Deferred Tax)	273.23	167.35
Net Profit for the Year (I)	1297.18	801.23
Total Other Comprehensive Income/Loss (II)	3064.28	(922.61)
Balance Profits for the earlier years	10138.29	9457.33
Less: Dividend paid on Equity Shares	(80.60)	(99.76)
Less: Dividend Distribution Tax	-	(20.51)
Less : Buyback Expenses	(1789.35)	-
Less : Transfer to Capital Redemption Reserves	(191.54)	-
Balance carried forward	9373.99	10138.29
Earnings Per Share (EPS) (Face Value of ₹ 2 each)	3.22	1.61

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 2020-21:

- During the financial year 2020-21, revenue from operations increased to ₹ 2,026.17 Lakhs as against ₹ 1,203.47 Lakhs in the previous year - a growth of 68.11%.
- Employee cost as a percentage to revenue from operations decreased to 4.02% (₹ 81.36 Lakhs) as against 7.20% (₹ 86.49 Lakhs) in the previous year.
- Other expense as a percentage to revenue from operations decreased to 9.44% (₹ 191.33 Lakhs) as against 15.36% (₹ 184.86 Lakhs) in the previous year.
- Total Profit after tax for the current year is ₹ 1297.18 Lakhs against ₹ 801.23 Lakhs in the previous financial year – a growth of 61.90%.

Global health pandemic from COVID-19 and its impacts

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. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of this report, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable.

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.

Dividend:

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors, at its meeting held on May 05, 2021 had recommended final dividend of ₹ 0.50 (Fifty paise) per equity share of ₹ 2 (Rupees Two only) each (25%) for the financial year ended March 31, 2021 on the total outstanding shares of 40302225* amounting to approx. ₹ 201 Lakhs (Rupees Two Hundred One Lakhs 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, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The dividend payout ratio of the Company since last three financial years is more than 150%.

** Pursuant to Buyback of equity shares of the Company, 95,76,775 equity shares of the Company have 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 March 31, 2021 are 40,302,225.*

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 2020-21 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, the Company has bought-back 95,76,775 fully paid-up equity shares at a price of ₹ 17 per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder and hence the issued, subscribed and paid-up share capital of the Company has been reduced. The paid-up Equity Share Capital of the Company as on March 31, 2021 stands at ₹ 80,604,450 divided into 40,302,225 equity shares of ₹ 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 of Directors in its meeting held on February 14, 2020 recommended Buyback of Equity Shares by the Company of up to 1,24,00,000 fully paid-up equity shares of ₹ 2 each of the Company representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company at a price of ₹ 17 per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 2108 Lakhs (Rupees Two Thousand One Hundred and Eight Lakhs only) ("Buyback Size"),

which is up to 20.16 % of the aggregate of the fully paid-up equity share capital and free reserves through tender offer route, subject to approval of shareholders through postal ballot.

The shareholders approved the proposal of buyback of equity shares recommended by its Board of Directors in its meeting held on February 14, 2020 through the postal ballot that concluded on March 27, 2020.

The buyback was offered to all of the shareholders who hold Equity Shares as of the record date on a proportionate basis through the "tender offer" route. The buyback of equity shares through the tender offer route were commenced on June 01, 2020 and concluded on June 12, 2020. During the buyback period, the company had bought back a total of 95,76,775 fully paid-up equity shares at a buyback price of ₹ 17 per equity share comprising 19.20% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 1628.05 Lakhs (excluding transaction costs). The Company funded the buyback from its free reserve. 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 and the bought back shares were extinguished w.e.f. June 22, 2020.

In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2021 the Company had created a Capital Redemption Reserve of ₹ 191.54 Lakhs equal to the nominal value of above shares bought back as an appropriation from general reserve.

Liquidity

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

Liquidity enables us to be agile and ready for meeting unforeseen strategic and business needs. Our Liquid assets stand at ₹ 4055.29 Lakhs as at March 31, 2021, as against ₹ 3754.02 Lakhs as on March 31, 2020. Liquid assets, include deposits with banks and investments in liquid mutual fund units. As a result, risk of cash and cash equivalents is limited. The details of these investments are disclosed under the 'non-current and current investments' section in the financial statements in this Annual Report.

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 of 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

I. Change in Directorate:

a. During the year

During the year, at the 26th Annual General Meeting (AGM) held on September 11, 2020, the shareholders of the Company approved the following:

1. Appointment of Mr. Kishor Mehta as an Executive Director of the Company, whose office shall be liable to retire by rotation.
2. Appointment of Mr. Niraj Mehta as a Non-Executive Independent Director of the Company for a term of five years commencing from July 17, 2020 to July 16, 2025, whose office shall be not liable to retire by rotation.
3. Re-appointment & continuation of Mrs. Sheela Kamdar as an Independent Director of the Company for a second term of five years commencing from September 14, 2020 to September 13, 2025, whose office shall be not liable to retire by rotation.

The appointment was based on outcome of performance evaluation exercise, experience and contributions made by Mrs. Sheela Kamdar in her previous tenure. Mrs. Sheela Kamdar is exempt from the requirement to undertake online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs (IICA), Manesar.

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

- i) Appointment of Mr. Kishor Mehta as a Whole-time Director of the Company

The Board of Directors of the Company at their meeting held on June 25, 2021 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 a Whole-time Director for the period of 2 (two) years with effect from June 25, 2021 till June 24, 2023, subject to approval of shareholders of the Company.

Mr. Kishor Mehta has been associated with the Company for last four 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 Whole-time Director of the Company, liable to retire by rotation. The Board and Nomination & Remuneration Committee recommend his appointment.

- ii) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Navin Doshi, Managing Director of the Company is liable to retire by rotation at the 27th AGM and being eligible have offered himself 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), following are the Key Managerial Personnel of the Company:

- | | |
|-----------------------|-------------------------|
| 1. Shri. Navin Doshi: | Managing Director |
| 2. Shri Kishor Mehta: | Chief Financial Officer |
| 3. Mrs. Riya 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 (IICA), 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.

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

Number of the Meetings of Board:

During the financial year 2020-21, 7 (seven) 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 2020-21 are given in the Corporate Governance Report which forms part of this Annual Report.

Committees of the Board

As on March 31, 2021, the Board has 4 (four) statutory committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Stakeholders Relationship Committee.

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

Audit Committee

The Audit 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. Kishor Mehta and Mr. Niraj Mehta as the members of the Committee w.e.f. July 17, 2020, but subsequently Mr. Kishor Mehta ceased to be the member of the Audit Committee with effect from September 14, 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.

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.

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.

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 Meetings after considering the views of Executive Director and Non-Executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

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

Familiarization Program for Independent Directors

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance 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, 2021, the Company incurred CSR Expenditure of ₹ 24.58 Lakhs. During the financial year 2020-21, 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).

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2021, 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.

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, 2021, 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, 2021 and of the profits of the Company for the financial year ended March 31, 2021;
- 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;
- the annual accounts have been prepared on a 'going concern' basis;
- 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
- 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 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

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

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, 2021. 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 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, 2021 are set out in Note no. 4 & 5 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 www.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 were no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company except buyback of equity shares from the promoter. There is a person forming part of the Promoter 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 no. 33 no. 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 upload those files.

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.

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 Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each Director / employee of the Company has an assured access to the Chairperson of the Audit Committee.

The Policy is displayed on the website of the Company 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 23rd 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 23rd (twenty-third) Annual General Meeting till the conclusion of the 28th (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, 2021 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, 2021 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, Proprietor of M/s Uma Lodha & Co., Practicing Company Secretaries (Certificate of Practice No. 2593, Membership No. 5363), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2020-21.

The Secretarial Audit Report for the financial year ended March 31, 2021 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, 2021, 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 Regulation 17(1) of SEBI (LODR), 2015 that the company being in top 2000 listed entities, had only 4 (Four) Directors on its Board from April 01, 2020 till July 16, 2020 instead of 6 (Six) Directors. The Board has clarified that the Company had sent proposal letters to the identified candidate dated February 14, 2020, for which the Company did not receive any response from the candidates. Afterward in the wake of the COVID-19 Pandemic, complete lockdown was declared by the Maharashtra Government from March 20, 2020 and Central Government from March 24, 2020. The Company was in the follow-up stage with the candidates but due to the ongoing situation and complete lockdown, everything came to a standstill and even Company couldn't follow-up with the candidates much. Subsequently in the month of June, the Company

received the letters showing their inability to be appointed on the Board of the Company due to ongoing pandemic. Subsequently, the Company started to identify the prospective candidates again and finally appointed 2 new Directors on the Board of the Company in their Board Meeting held on July 17, 2020 and complied with the provisions of Regulation 17 of SEBI (LODR), 2015. However, the same was considered satisfactory by BSE Limited and National Stock Exchange of India Limited, after providing necessary documents and evidence.

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, 2021 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) 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. 2020-21 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 ten 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. 2020-21, disposed during the F.Y. 2020-21 and pending as on the end of the financial year i.e. March 31, 2021 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.

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 are not required 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 Board's 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.

- i. None of the Directors of the Company have resigned during the year under review;
- j. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- k. The requirement to disclose the details of difference between amount of the valuation done at the time

of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Appreciation & Acknowledgement

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. Your Directors are highly grateful for all the guidance, support, assistance and co-operation received from the Banks, Departments of Central Government & State Governments, other Government Departments and Members 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**

Place: Mumbai
Date: June 25, 2021

Navin B. Doshi
Managing Director
(DIN: 00232287)

Kishor Mehta
Whole-time Director & CFO
(DIN: 00235120)

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

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, 2021, 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 and 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 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 effective management, directions, long-term business strategy, general affairs, performance

and monitoring the effectiveness of the Company's corporate governance practices. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses. There was a non-compliance with respect to sub-para (2) (a) of Schedule V Part C of the Listing Regulations regarding the composition of the Board.

As per Regulation 17(1) of SEBI (LODR), 2015, the company being in top 2000 listed entities, had only 4 (Four) Directors on its Board from April 01, 2020 till July 16, 2020 instead of 6 (Six) Directors. The Board has clarified that the Company had sent proposal letters to the identified candidate dated February 14, 2020, for which the Company did not receive any response from the candidates. Afterward in the wake of the COVID-19 Pandemic, complete lockdown was declared by the Maharashtra Government from March 20, 2020 and Central Government from March 24, 2020. The Company was in the follow-up stage with the candidates but due to the ongoing situation and complete lockdown, everything came to a standstill and even Company couldn't follow-up with the candidates much. Subsequently in the month of June, the Company received the letters showing their inability to be appointed on the Board of the Company due to ongoing pandemic. Subsequently, the Company started to identify the prospective candidates again and finally appointed 2 (two) new Directors in their Board Meeting held on July 17, 2020 and complied with the provisions of Regulation 17 of SEBI (LODR), 2015 and the same has been considered by BSE Ltd. and National Stock Exchange of India Limited after providing necessary reasons and evidence.

Size and Composition of the Board:

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors, comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ("the Act") and Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which

enables it to ensure long term value creation for all the stakeholders.

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

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

- For a company with an executive chairman, who is

a promoter, at least half of the board shall consist of independent directors.

- The board of directors of the top 2,000 listed companies effective April 1, 2020 shall have at six directors on the Board.

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

As on March 31, 2021, 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 composition of our Board as on March 31, 2021

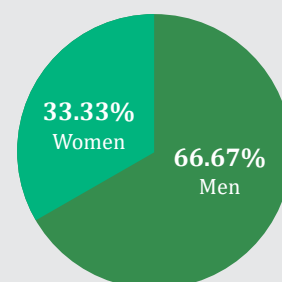
Independent Directors

50%



Non-executive and non-independent directors and executive Directors

50%



The details of attendance of Directors at Board Meetings either in person or through video conference during the financial year 2020-21 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Board attendance											
Name of the Directors	AGM Sep 11, 2020	Board Meeting Dates							Held during Tenure	Attended	% of attendance
		Jun 29, 2020	Jul 17, 2020	Aug 11, 2020	Sep 14, 2020	Nov 10, 2020	Feb 10, 2021	Feb 25, 2021			
Navin Doshi									7	7	100
Meeta Sheth									7	5	71.43
Kishor Mehta ¹									5	5	100
Sheela Kamdar									7	7	100
Sharad Mehta									7	6	85.71
Niraj Mehta ¹									5	5	100



Attended in person



Attended through video conference



Leave of absence

Notes:

- Mr. Kishor Mehta and Mr. Niraj A. Mehta was appointed as an Executive Director and Independent Director on the Board of Director of the company respectively w.e.f. July 17, 2020.

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

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

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

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

All the meetings of the Board of Directors are held at the Registered Office of the Company in Mumbai. The

maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

Independent Directors

The Companies Act, 2013 and the Listing Regulations define an 'independent director' as a person who is not a promoter or employee or one of the key managerial personnel of the company. Further, the person should not have a material pecuniary relationship or transactions with the company, during the two immediate preceding financial years or during the current financial year, apart from receiving sitting fees for attending the board meetings and committee meetings.

We abide by these definitions of independent director. Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations, and are independent of the Management.

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



Independent director databank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

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 2020-21, the Independent Directors met on February 10, 2021 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.

Board Membership



The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination and Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as

potential candidates who are qualified to be appointed as Directors and recommends to the Board their appointment and removal.

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

Key Board qualifications, expertise and attributes

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

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

The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/ Memberships held by them in other public companies as on March 31, 2021 along with the skills/expertise /competencies are detailed below:

Particulars/ Name of the Director	Navin Doshi	Kishor Mehta	Meeta Sheth	Sheela Kamdar	Sharad Mehta	Niraj Mehta
Designation	Managing Director	Whole-time Director and Chief Financial Officer	Non-Executive Non-Independent Director	Independent Director	Independent Director	Independent Director
Age	77	70	51	48	74	34
Date of Appointment	July 31, 2007	July 17, 2020	May 28, 2019	September 14, 2015	September 26, 2014	July 17, 2020
Tenure on Board	13.10 years	11 months (but serving as a CFO for 4 years)	2 years	5.9 years	6.9 years	11 months
Retirement Date	July 30, 2023	July 16, 2023 (as a Director only)	NA	September 13, 2026	September 25, 2025	July 16, 2026
Shareholding*	11660075 shares (28.93%)	22,000 shares (0.05%)	190100 shares (0.47%)	NIL	1000 shares (0.002%)	NIL
Board Membership –Companies Public Limited[#]	NIL	NIL	DWD Pharmaceuticals Limited – Non-Executive Director	Coral Laboratories Limited –Independent Director	NIL	Shree Vardhaman Chemicals Limited-Non-Executive Director DWD Pharmaceuticals Limited – Independent Director
Committee details as per Regulation 26 of Listing Regulations[@]	Member: NIL Chairperson: NIL	Member: 1 Chairperson: NIL	Member: 2 Chairperson: NIL	Member: 4 Chairperson: 4	Member: 2 Chairperson: NIL	Member: 2 Chairperson: NIL
Relationship with each other	Father of Mrs. Meeta Sheth	NIL	Daughter of Mr. Navin Doshi	NIL	NIL	NIL
Areas of expertise						

* As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder as on March 31, 2021.

[#] 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.

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.

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

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

Succession Planning

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee and the Board, as part of the succession planning exercise, periodically review the composition of the Board to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Changes in the Board

Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors (i) approved the appointment of Mr. Kishor Mehta as an Additional/Executive Director of the Company w.e.f. July 17, 2020 (ii) appointment of Mr. Niraj Mehta as an Additional/Independent Director of the Company w.e.f. July 17, 2020 (iii) Re-appointment of Mrs. Meeta Sheth as a Director who is retiring by rotation (iv) re-appointment of Mrs. Sheela Kamdar as an Independent Director for the second term of 5 years w.e.f. September 14, 2020 (v) Appointment of Mr. Kishor Mehta as a Whole-time director with effect from June 25, 2021, subject to approval of the members.

The shareholders vide special resolutions passed and approved the aforementioned appointment/re-appointment with requisite majority at the 26th Annual General Meeting of the Company held on September 11, 2020, except the appointment of Mr. Kishor Mehta as a Whole-time Director which has been placed before the shareholders for their approval at the ensuing 27th 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

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

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 presentation are regularly made to the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

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

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company www.coralhousing.in

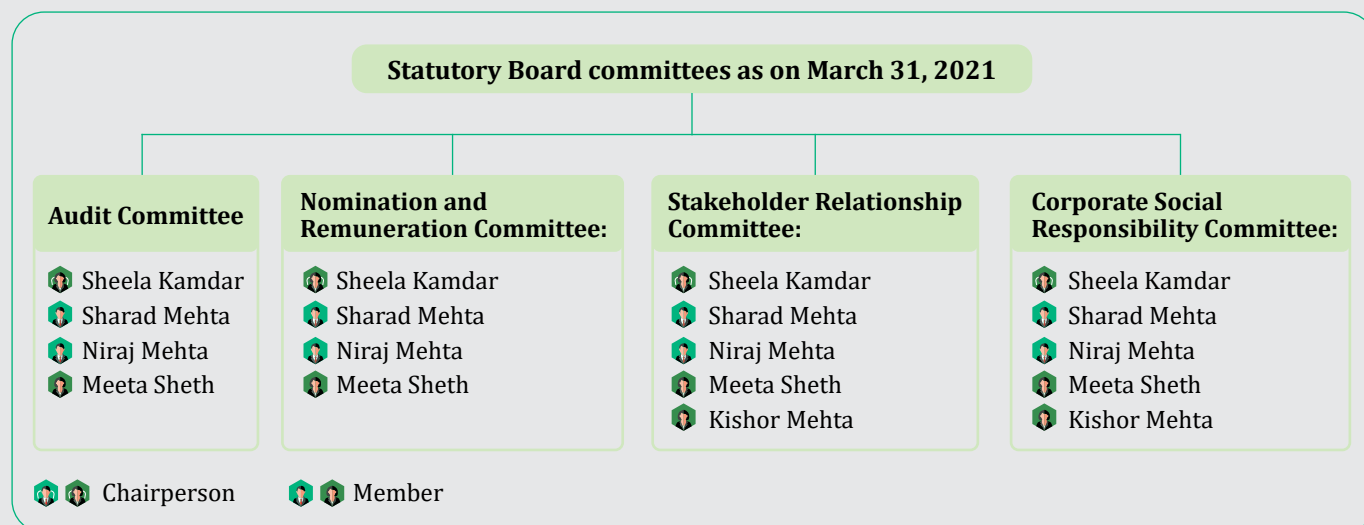
B. Committees of the Board

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

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

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder.

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



Other than the abovementioned statutory Board Committees as required under the Companies Act, 2013 and the SEBI Listing Regulations, the Company also have Investment Committee and Buyback Committee :

Investment Committee: The investment committee comprising of Managing Director, Executive Director & Chief Financial Officer and Non-Executive Director which meets every fortnightly to review, evaluate and approve various investment proposals including loan, ICDs and investment in securities of other companies.

Buyback committee: The Board, in order to execute

the buyback procedures, on February 14, 2020, formed the buyback committee comprising Managing Director, CFO, one Independent Director and Company Secretary as its members. During the year, the Committee executed buyback procedures as required under the SEBI (Buy-Back of Securities) Regulations, 2018.

I. Audit Committee

(i) Composition:

The Audit Committee ("the Committee") of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act,

2013 and Regulation 18 of the Listing Regulations and comprised of four Members as on March 31, 2021:

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

(ii) **The terms of reference:**

The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the 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) **Committee Governance:**

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

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

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and the Independent Auditors. The Management is responsible for the Company's internal control over financial reporting and the financial reporting process. The Independent Auditors are responsible for performing an independent audit of

the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

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

(iv) Attendance details of the audit committee are as follows:

Audit Committee Meeting								
Name of the Member	Committee Meeting Dates					Held during Tenure	Attended	% of attendance
	Jun 29, 2020	Aug 11, 2020	Sep 14, 2020	Nov 10, 2020	Feb 10, 2021			
Sheela Kamdar						5	5	100
Sharad Mehta						5	4	80
Niraj Mehta ¹						4	4	100
Meeta Sheth						5	4	80
Kishor Mehta ²						1	1	100



Attended in person



Attended through video conference



Leave of absence

Note:

The gap between two meetings did not exceed 120 days.

1. Appointed as member of the Committee w.e.f. July 17, 2020

2. Appointed as member of the Committee w.e.f. July 17, 2020, but subsequently ceased to be a member of the Committee effective September 14, 2020.

3. The Audit Committee Meetings are held at the Registered Office of the Company and are normally attended by Chief Financial Officer, Representative of Statutory Auditors and Internal Auditors.

4. The previous Annual General Meeting of the Company was held on September 11, 2020 and the same was attended by the Chairperson of the Audit Committee

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

II. Nomination and Remuneration Committee

(i) Composition:

The nomination and remuneration committee ("the NRC") of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and comprised of four Members as on March 31, 2021:

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

(ii) Objectives and responsibilities of the Committee

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

- Formulate a criterion for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating

to the remuneration of the directors, key managerial personnel and other employees;

- Devise a policy on Board Diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
- Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
- Recommend to the board all remuneration, in whatever form, payable to senior management; and
- Undertake any other matters as the Board may decide from time to time

(iii) Committee governance
















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

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

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

The Nomination and Remuneration Policy of the Company www.coralhousing.in

Attendance details of the nomination and remuneration committee are as follows:

Nomination and Remuneration Committee Meeting					
Name of the Member	Committee Meeting Dates		Held during Tenure	Attended	% of attendance
	Jun 29, 2020	Aug 11, 2020			
Sheela Kamdar			2	2	 100
Sharad Mehta			2	1	 50
Niraj Mehta ¹			1	1	 100
Meeta Sheth			2	1	 50
 Attended in person  Attended through video conference  Leave of absence					

Note:

1. Appointed as member of the Committee w.e.f. July 17, 2020
2. The previous Annual General Meeting of the Company was held on September 11, 2020 and the same was attended by the Chairperson of the Nomination and Remuneration Committee.
3. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

(iv) Details of remuneration paid to Directors during the financial year 2020-21:

Payment to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of monthly salary and Sitting Fees. Mrs. Sheela Kamdar, Mr. Sharad Mehta and Mr. Niraj Mehta, Independent Directors are paid sitting fees for each meeting of the Board of Directors or Committee of Members attended by them. The total amount of sitting fees paid to Non-Executive Independent Directors during the Financial Year 2020-21 was ₹ 76,000. Mrs. Meeta Sheth has been paid a remuneration of ₹ 12 Lakhs p.a. in the way of monthly salary. The Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Director:

The appointment and remuneration of Executive Directors including Managing Director 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, allowances, perquisites and benefits as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its Directors. The Remuneration and Nomination Policy is displayed on the Company's website at 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. 2020-21 to all the Directors are furnished hereunder:

(₹ in Lakhs)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice period / Severance fees
1	Navin Doshi	48.10	-	-	-	48.10	August 01, 2018 to July 30, 2023	1 month/Nil
2	Kishor Mehta*	12.25	-	-	-	12.25	July 17, 2020 to July 16, 2023	1 month/Nil
3	Meeta Sheth	12.00	-	-	-	12.00		
4	Sheela Kamdar	-	-	-	0.32	0.32		
5	Sharad Mehta	-	-	-	0.23	0.23		
6	Niraj Mehta*	-	-	-	0.21	0.21		

* Mr. Kishor R. Mehta and Mr. Niraj Mehta has been appointed as the Directors on the Board of the Company w.e.f. July 17, 2020.

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

(i) **Composition:**

The Stakeholders Relationship Committee ("the Committee or SRC") of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations and comprised of five Members as on March 31, 2021:

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

(ii) **Purpose of the Committee:**

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;

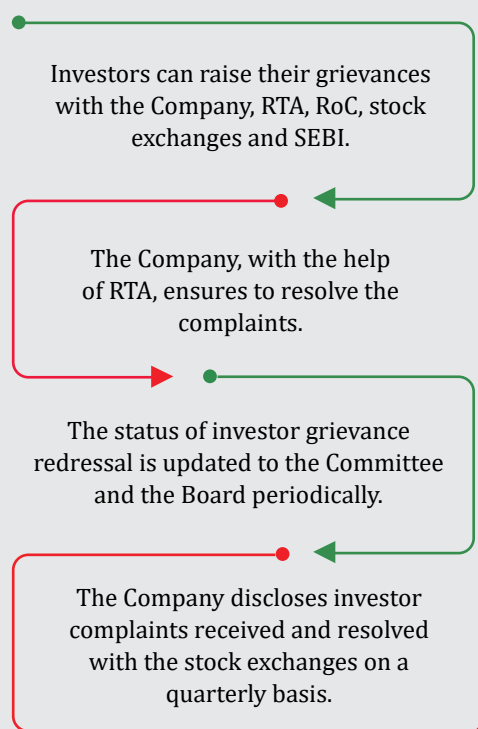
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants /annual reports/statutory notices by the shareholders of the Company.

(iii) **Committee governance**

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

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

Grievance redressal mechanism



Attendance details of the stakeholders relationship committee are as follows:

Stakeholders Relationship Committee					
Name of the Member	Committee Meeting Dates		Held during Tenure	Attended	% of attendance
	Sep 14, 2020	Nov 10, 2020			
Sheela Kamdar			2	2	 100
Sharad Mehta			2	2	 100
Niraj Mehta ¹			2	2	 100
Meeta Sheth			2	2	 100
Kishor Mehta ¹			2	2	 100
 Attended in person  Attended through video conference  Leave of absence					

Note:

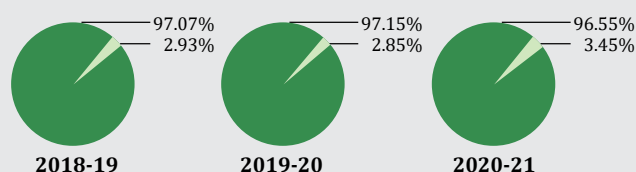
1. Appointed as member of the Committee effective July 17, 2020
2. The previous Annual General Meeting of the Company was held on September 11, 2020 and the same was attended by the Chairperson of the Stakeholder Relationship Committee.
3. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Stakeholder Relationship Committee.

The Committee meets at regular intervals to review the status of redressal of Members'/Investors' Grievances.

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

(iv) Stakeholder information

A. Shareholding mode as on March 31, 2021



Pursuant to Buyback of 95,76,775 fully paid-up equity shares of the company during the year under review, the total number of outstanding shares has been reduced to 40302225 and if a comparative analysis is taken with the year 2018 and 2019, then the total physical shareholding has been reduced to 2.79%.

Details relating to the number of complaints received and redressed during the financial year 2020-2021 as on March 31, 2021 are as under:

Complaints pending as on April 1, 2020	0
Complaints received during the year	5
Complaints resolved during the year	5
Complaints pending as on March 31, 2021	0

IV. Corporate Social Responsibility Committee (CSR)

(i) Composition:

The Corporate Social Responsibility Committee ("the Committee or CSR") of the Company is constituted in alignment with the provisions of Section 135 of the Companies Act, 2013 and comprised of five members as on March 31, 2021:

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

(ii) Our CSR Philosophy

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

(iii) Objectives and responsibilities of the Committee

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

- Recommend the amount of expenditure to be incurred on the activities;

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

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

(v) Committee governance

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

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

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

The Policy on Corporate Social Responsibility is available on the website of the Company (www.coralhousing.in).

Attendance details of the Corporate Social Responsibility committee are as follows:

Corporate Social Responsibility Committee					
Name of the Member	Committee Meeting Dates		Held during Tenure	Attended	% of attendance
	Sep 14, 2020	Nov 10, 2020			
Sheela Kamdar			2	2	 100
Sharad Mehta			2	2	 100
Niraj Mehta ¹			2	2	 100
Meeta Sheth			2	2	 100
Kishor Mehta ¹			2	2	 100
  Attended in person  Attended through video conference  Leave of absence					

Note:

1. Appointed as member of the Committee effective July 17, 2020.
2. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

CEO/CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2020-21 signed by Mr. Navin B. Doshi, Managing Director and Mr. Kishor R. Mehta, Director & Chief Financial Officer was placed before the Board of Directors of the Company at their meeting held on June 25, 2021 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 passed are given below:

Financial Year	Date	Time	Venue	No. of Special Resolution set out at the AGM	Details of Special Resolutions passed in previous three Annual General Meetings.
2019-2020	September 11, 2020	02.00 p.m.	Video Conferencing/ Other Audio-Visual Means	3	<ul style="list-style-type: none"> Appointment of Mr. Kishor Mehta as an Executive Director of the Company w.e.f. July 17, 2020. Re-appointment of Mrs. Sheela Kamdar as an Independent Director of the Company for the second term of 5 years from September 14, 2020 to September 13, 2025. Payment of Remuneration of ₹ 20 Lakhs p.a. to Mrs. Meeta Sheth, Non-Executive Director of the Company.
2018-2019	August 30, 2019	11.00 a.m.	The Orient Club, 9 Chowpatty Sea Face, Near Nana Nani Park, Mumbai – 400 007	2	<ul style="list-style-type: none"> Payment of Remuneration of ₹ 12 Lakhs p.a. to Mrs. Meeta Sheth (DIN: 00278939), Non-Executive Director of the Company w.e.f. September 01, 2019. 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.
2017-2018	July 30, 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"> 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. Investment(S), Loans, Guarantees and security in excess of limits specified under Section 186 Of The Companies Act, 2013. Service of Document under Section 20 of the Companies Act, 2013.

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. 2020-21.

c) Postal Ballot:

There was no Postal Ballot held during the F.Y. 2020-21.

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 as on March 31, 2021 except, for the period starting from April 01, 2020 till July 16, 2020, the composition of the Board was not as per Regulation 17(1) of the Listing Regulations due to the pandemic and nationwide lockdown, which was subsequently complied with effect from July 17, 2020. The details of the same has been given in Annexure -A to the Board Report.

2. Related Party Transactions

All the transaction entered into by the Company with related parties, during the financial year 2020-21, 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 2020-21, 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).

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. The details of such related party transactions of the Company as on March 31, 2021, in which the directors were interested are disclosed in Note no. 33 of the Financial Statements.

In terms of Section 177 and other applicable provisions, if any, of the Act read with the Rules issued thereunder and the Listing Regulations, all the aforesaid transactions were approved by the Audit Committee of the Company and is at arm's length and in ordinary course of business of the Company.

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 Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairperson of the Audit Committee.

None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company (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). 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, 2021.

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 (Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, the due date for filing the Annual Secretarial Compliance Report has been extended till June 30, 2021).

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 June 25, 2021 and form part of the Corporate Governance Report.

11. Recommendations of Committees of the Board

There were no instances during the financial year 2020-21, 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 no. 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 2020-21 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).

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, 2021. 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). In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity.

The Prevention of Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to 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, 2021. 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 maintained by the Company (as amended from time to time).

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 (if any).

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.

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. The Company has complied with all the requirements mentioned in clause (11) of para C of Schedule V of the Listing Regulations.
18. **Details of non-compliance**
During the year under review a penalty of ₹ 536900

for the quarter ended June 30, 2020 and ₹ 94400 for the quarter ended September 30, 2020 has been imposed by BSE Limited and National Stock Exchange of India Limited each for an instance of non-compliance with the requirements of Regulation 17(1) of the Listing Regulation pertaining to the composition of Board, which was subsequently complied, but subsequently the same has been waived off by both the Stock Exchanges after providing the necessary documents and evidence. The details of the same has been given in Annexure - A to the Board Report.

19. Regulatory orders

There are no regulatory orders apart from the details provided in the Board's report of this Annual report

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., All India editions of Business Standard (English), Mumbai Edition of Free Press Journal (English) and Mumbai edition of Navshakti newspapers (Marathi) and also displayed on the website of the Company i.e. 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.

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.

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 exclusively for investor relation, and the same is prominently displayed on the Company's website www.coralhousing.in.

General Shareholder Information

1.	Corporate Identification Number (CIN)	L67190MH1995PLC084306
2.	Registered Office	Coral India Finance and Housing Limited Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
3.	Annual general Meeting	
	Date	Monday, August 30, 2021
	Time	02.00 p.m. (IST)
	Venue	Annual General Meeting through Video Conference/Other Audio-Visual Means. [Deemed Venue for Meeting: Registered Office of the Company at Dalamal House, 4 th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021]
4.	Date of Book Closure	Saturday, August 21, 2021 to Monday, August 30, 2021 (both days inclusive).
5.	Financial Calendar	
	Financial Year	April 01, 2021 to March 31, 2022
	Annual General Meeting	On or before September 30, 2022
	First quarter results (Unaudited)	On or before August 14, 2021
	Second quarter results (Unaudited)	On or before November 14, 2021
	Third quarter results (Unaudited)	On or before February 14, 2022
	Results for the Financial Year (Audited)	On or before May 30, 2022
6.	Dividend Payment Date	
	Dividend Details	Payment Date
	Final dividend for F.Y. 2020-21 of ₹ 0.50 per equity share recommended by the Board of Directors at its meeting held on May 05, 2021.	On or before Tuesday, September 28, 2021 (Subject to approval of the shareholders)
7.	Listing Details	
	Name of the Stock Exchanges & Exchange Code(s)	
	BSE Limited (BSE)	531556
	National Stock Exchange of India Limited (NSE) -	CORALFINAC
	ISIN for Depositories	INE558D01021

Payment of Listing Fees: Annual listing fees for the financial year 2021-22 have been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from the Depositories.

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

Year(s)	Percentage (%)	In ₹ per share (Face value of ₹ 2 each)*	Dividend Amount (In Lakhs)
2013-14	10	1.00	99.76
2014-15	10	1.00	99.76
2015-16	10	1.00	99.76
2016-17	10	0.20	99.76
2017-18	10	0.20	99.76
2018-19	10	0.20	99.76
2019-20	10	0.20	75.28*

* The amount is after deducting the TDS.
 @ The dividend for the financial year 2013-14, 2014-15 and 2015-16 was ₹ 1 (@ 10%) was paid on equity share of face value of ₹ 10. Subsequently, in August 2017 the equity shares of the company were sub-divided from face value of ₹ 10 to face value of ₹ 2.

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)

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	2,88,423.00	November 05, 2021
Final Dividend 2014-15	September 14, 2015	2,84,749.00	October 26, 2022
Final Dividend 2015-16	September 24, 2016	2,03,314.00	November 04, 2023
Final Dividend 2016-17	September 14, 2017	2,29,661.40	October 25, 2024
Final Dividend 2017-18	July 30, 2018	2,13,352.40	October 03, 2025
Final Dividend 2018-19	August 30, 2019	1,84,008.00	October 09, 2026
Final Dividend 2019-20	September 11, 2020	2,01,977.00	October 23, 2027

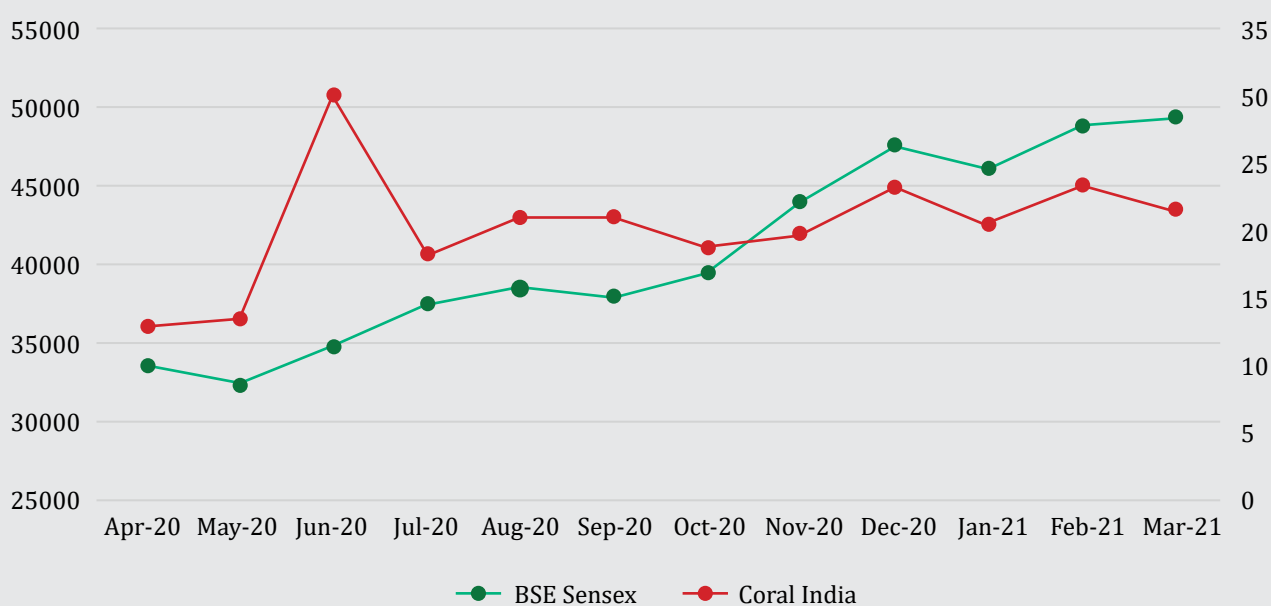
10. Market Price Data – the Monthly high and low price of Company's share at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the financial year 2020-21

Month(s)	BSE		NSE	
F.Y. 2020-21	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2020	15.80	12.00	15.35	11.35
May, 2020	15.00	11.65	14.50	11.50
June, 2020	35.16	13.50	34.75	13.30
July, 2020	28.75	18.35	28.45	18.05
August, 2020	22.20	16.60	22.30	16.60
September, 2020	24.20	19.15	23.50	18.20
October, 2020	22.05	18.20	22.35	17.30
November, 2020	22.20	18.55	21.70	17.60
December, 2020	34.00	18.80	31.35	18.85
January, 2021	24.35	20.30	24.15	20.10
February, 2021	25.40	20.00	24.45	20.00
March, 2021	24.50	20.80	24.80	20.40

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

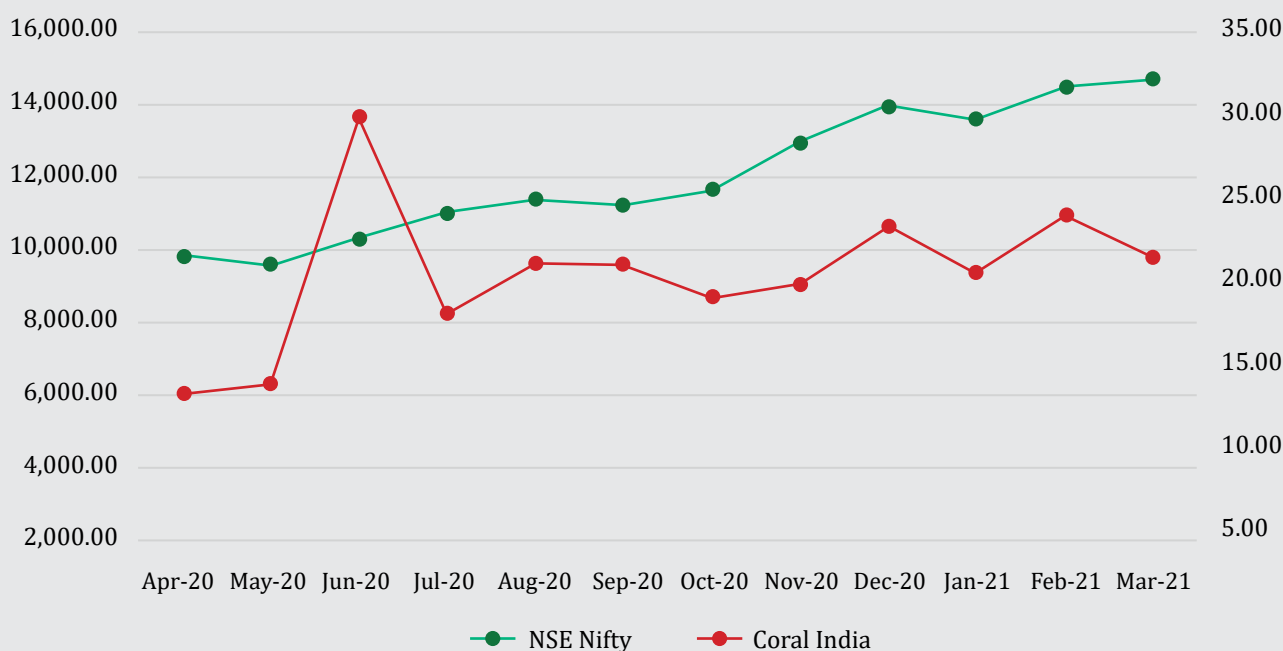
The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended March 31, 2021 (based on month end closing).

Comparison of share price of BSE Sensex





Comparison of share price of BSE Sensex



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. Share Transfer System

M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent (RTA). Share transfers, dematerialization of shares, dividend payment and all other investor related matters are attended to and processed by our RTA. 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, dematerialisation consolidation and renewal of share certificates are approved by the Stakeholders Relationship Committee of the Board of Directors of the Company.

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.

In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed.

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) and RTGS (Real-Time Gross Settlement). In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

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.

Dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) 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 27th Annual General Meeting forming part of this Annual Report.

The Company sends TDS certificate to the shareholders at their registered email id or postal address, as the case may be, post payment of the dividend.

15. Dematerialization of shares:

Break up of shares in physical and demat form as on March 31, 2021 is as follows:

Particulars	No. of Shares	% of shares
Physical Segment	13,90,400	3.45
Demat Segment	38,911,825	96.55
NSDL	3,55,01,834	88.09
CDSL	34,09,991	8.46
Total	40,302,225	100

Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on March 31, 2021 is as follows:

No of Equity Shares		Shareholders		Shareholding	
		Number of holders	% of holders	Number of shares	% of equity
1	500	3838	69.04	597215	1.48
501	1000	587	10.56	498056	1.24
1001	2000	369	6.64	577636	1.43
2001	3000	279	5.02	717461	1.78
3001	4000	74	1.33	268948	0.67
4001	5000	140	2.52	682751	1.69
5001	10000	117	2.10	873673	2.17
10001	And Above	155	2.79	36086485	89.54
Total		5559	100.00	40302225	100.00

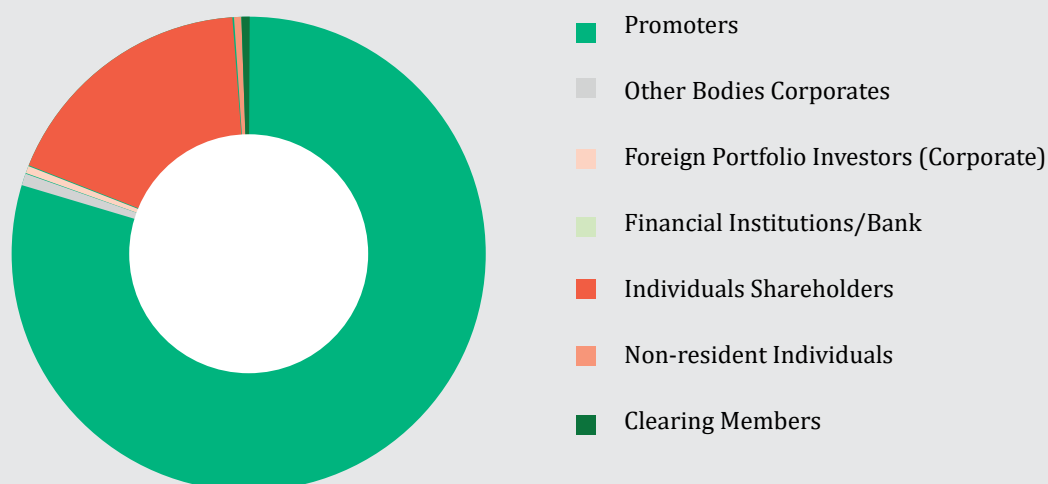
The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account. 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.

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.

Shareholding Pattern as on March 31, 2021

Category of Shareholder(s)	No. of Shares	% of Total No. of Shares
(A) Shareholding of Promoter(s) and Promoter(s) Group		
(a) Individuals/ Hindu Undivided Family	25,597,840	63.51
(b) Bodies Corporate	64,96,000	16.12
Total Shareholding of Promoter(s) and Promoter(s) Group (A)	32,093,840	79.63
(B) Public shareholding		
(1) Institutions		
(a) Foreign Portfolio Investors	186,000	0.46
(b) Financial Institutions/Banks	105	0.00
Sub-Total (B)(1)	186,105	0.46
(2) Non-Institutions		
(a) Bodies Corporate	297,548	0.74
(b) Individuals		
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	6,427,386	15.95
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	907,167	2.25
(c) Non-Resident individuals	164,876	0.41
(d) Hindu Undivided Family	217,284	0.54
(e) Clearing Members	8,019	0.02
Sub-total (B)(2)	8,022,280	19.91
Total Public Shareholding (B)=(B)(1)+(B)(2)	8,208,385	20.37
Total (A)+(B)	40,302,225	100

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, 2021.

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, 2021. 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, 2021.

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) 4918 6000

Fax: (022) 4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

For Other matters**Coral India Finance and Housing Limited**

Dalamal House, 04th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021

Tel: (022) 2285 3910/11

Fax: (022) 2282 5653

E-mail: cs@coralhousing.in

Website: www.coralhousing.in

Compliance Officer**Riya Shah, Company Secretary**

Coral India Finance and Housing Limited
Dalamal House, 04th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021

Tel: (022) 2285 3910/11

Fax: (022) 2282 5653

E-mail: cs@coralhousing.in

Website: www.coralhousing.in

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

Securities and Exchange Board of India (SEBI)

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051,

Tel. No.: (022) 26449000 / 40459000 /

(022) 26449950 / 40459950

Fax No.: (022) 26449019-22 / 40459019-22

Toll Free Investor Helpline: 1800 22 7575

E-mail : sebi@sebi.gov.in

Website: www.sebi.gov.in

Stock Exchanges:**National Stock Exchange of India Limited (NSE)**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Tel. No.: (022) 26598100 - 8114

Fax No.: (022) 26598120

Website: www.nseindia.com

BSE Limited (BSE)

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

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
Website: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)

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

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

₹ 10 (Rupees Ten) should get the certificate exchanged from the Company for equity share certificate of face value of ₹ 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. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.
- f. Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker/sub-broker/DP.

g. 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.

h. 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 Dividend credit intimation, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses.

i. 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 March 26, 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

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, 2021.

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

Navin B. Doshi
Managing Director
(DIN: 00232287)

Place: Mumbai

Date: June 25, 2021

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, 2021 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 have 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.

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

Place: Mumbai
Date: June 25, 2021

Navin B. Doshi
Managing Director
(DIN: 00232287)

Kishor Mehta
Whole-time Director &
CFO (DIN: 00235120)

CERTIFICATE ON CORPORATE GOVERNANCE

To,

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

We have examined the compliance of conditions of Corporate Governance by **M/s Coral India Finance & Housing Limited** (the Company) for the year ended March 31, 2021 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015") as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2020 to 31st March, 2021.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except that *the company being in top 2000 listed entities as on 31/03/2020, had only 4 (Four) Directors on its Board from April 01, 2020 till July 16, 2020 instead of 6 (Six) Directors which was not in compliance with Regulation 17(1), which was subsequently complied by the Company with effect from July 17, 2020.*

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: F005363C000515290

Place: Mumbai
Date: 25/06/2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Coral India Finance & Housing Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For Uma Lodha & Co.
Practicing Company Secretaries

-/Sd
Uma Lodha Proprietor
C.P. No. 2593
Membership No.5363
UDIN: F005363C000515312

Place: Mumbai
Date: 25/06/2021

Annexure [B]**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Overall Business Environment and Economy****Global economy**

FY 2020-21 has been an unprecedented year in modern times, with the COVID-19 pandemic impacting human life extensively across the globe. Its impact on the economic front, too, has been significant. The slowdown across economies witnessed in 2019 exacerbated further in 2020 by the shock delivered by the pandemic. As a result, the global GDP is believed to have contracted by ~3.3% in 2020, with all major economies moving into negative territory. The economic upheaval could have been much more severe had it not been for the quick and synchronised response from central banks and governments globally, although this too varied across countries. The increase in balance sheet sizes of almost all central banks and the supportive measures undertaken by governments globally ensured easy availability of funding and support for both private and public consumption. This support has been instrumental in the progressive recovery seen in the last two quarters of the calendar year as compared to the significant contractions observed in the first two quarters.

Indian economy

The Indian economy too witnessed similar stress, with the nationwide lockdown from end March 2020 bringing business activities to a standstill for the major part of April and May 2020. An accommodative monetary policy from the Reserve Bank of India (RBI) and fiscal policy interventions by the central government, coupled with the gradual reopening of the economic activities from June 2020, have led to a sequential recovery in economic output. India's real GDP clocked a 0.4% growth in the October-December 2020 quarter on a year-on-year basis after a sharp fall in the first two quarters of FY 2020-21. However, the recovery is largely centered around the formal part of the economy. The informal players, especially the Micro, Small and Medium-sized Enterprises (MSMEs) in many industries have taken a disproportionately large hit.

Industry Structure and Developments & Company's Performance

The Company's business is divided into two reportable segments viz, Construction and Investments. Despite of the strain on economic scenario and slowdown market condition, both the segments have achieved well as compare to previous year. 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 ₹ 394.23 Lakhs as compared to ₹ 282.78 Lakhs in the previous year.

Investment Segment

The performance of this segment too has shown an improving trend during the year despite of Covid-19 and volatile market conditions. During the year under review, income from Investment activities is ₹ 1614.14 Lakhs as compared to ₹ 1042.82 Lakhs in the previous year.

Outlook:

The rollout of the vaccination drive across the major economies, including India, in the last quarter of FY 2020-21 has accorded a much-needed boost to sentiments around a sustained recovery of economic activity across the globe. Almost all major central banks have pledged to continue an accommodative monetary stance to reinforce the economic green shoots. Coupled with the base-effect, economic growth is expected to bounce back strongly in FY 2021-22 on the global as well as the domestic front. However, a lot would hinge on how the pandemic plays out, given the resurgence of the virus and the spread of infections. There has been a re-imposition of restrictions on business activity in many states and this has again slow-down the operations of the Company. This is expected to lead to uncertainty in demand in the real estate segment

including the share market scenario. The challenges to business posed by this inflationary pressure and the uncertain market conditions, would place strong emphasis on managing the business in a dynamic manner and altering operational priorities to suit the changing market conditions.

Opportunities, Threats, Risks and Concerns (OTRC)

The OTRC have the various benchmarks 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, 2021 has been as under:

(₹ in Lakhs except EPS)

Particulars	STANDALONE	
	2020-21	2019-20
Net Revenue from Operations including Other Income	2008.37	1325.60
Profit before Interest, Depreciation and Taxes	1581.84	982.92
Less:		
a. Finance Cost	0.78	1.72
b. Depreciation	10.65	12.62
c. Provision for Taxation (including Deferred Tax)	273.23	167.35
Net Profit for the Year (I)	1297.18	801.23
Total Other Comprehensive Income/Loss (II)	3064.28	(922.61)
Balance Profits for the earlier years	10138.29	9457.33
Less: Dividend paid on Equity Shares	(80.60)	(99.76)
Less: Dividend Distribution Tax	-	(20.51)
Less : Buyback Expenses	(1789.35)	-
Less : Transfer to Capital Redemption Reserves	(191.54)	-
Balance carried forward	9373.99	10138.29
Earnings Per Share (EPS) (Face Value of ₹ 2 each)	3.22	1.61

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 2019-20 to FY 2020-21:

Inventory Turnover Ratio

2020-21	0.38
2019-20	0.23
Improvement:	59.84%
Reason: Due to increase in sale.	

Interest Coverage Ratio

2020-21	10,369.93
2019-20	4,954.13
Improvement:	109.32%
Reason: Due to increase Earnings Before Tax (EBT).	

Current Ratio:

2020-21	4.29
2019-20	6.40
Reduction:	(33.04) %
Reason: Decrease in Current Ratio is on account of increase in Provision for tax as compared to previous year	

Return on Net worth

2020-21	12.45
2019-20	7.17
Improvement:	73.78%
Reason : Due to increase in profits of the company.	

Operating Profit Margin

2020-21	77.51
2019-20	80.50
Reduction:	(3.71)%

Net Profit Margin:

2020-21	64.02
2019-20	66.58
Reduction:	(3.84)%

The Company recorded a profit after taxes of ₹ 1297.18 Lakhs for FY 2020-21 as compared to ₹ 801.23 Lakhs for FY 2019-20. The reason for increase in the return on net worth is on account of increase in the profits of the company.

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. 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2020-21 are as under:

Sr. No.	Name of the Director/ Key Managerial Personnel (KMP) and Designation	Remuneration to Director/ KMP for F.Y. 2020-21 (₹ in Lakhs)	Remuneration to Director/KMP for F.Y. 2019-20 (₹ in Lakhs)	% increase/ decrease in remuneration in the F.Y. 2020-21	Ratio of remuneration to each director to median remuneration of employees
1.	Navin B. Doshi (Managing Director)	48.10	54.00	(10.93)	6.67
2.	Kishor R. Mehta (Non- Executive Director & Chief Financial Officer)	12.25	10.61	15.43	NA
3.	Meeta S. Sheth (Non-Executive Director)	12.00	12.00	NIL	NIL
4.	Riya R. Shah (Company Secretary)	5.95	5.58	6.69	NA

- b. The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21.
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. 2020-21 was ₹ 8,97,620.
e. The median remuneration of employees of the Company during the F.Y. 2019-20 was ₹ 8,09,600
f. In the F.Y. 2020-21, there was 10.87% increase in the median remuneration of employees.
g. There were five permanent employees on the rolls of Company as on March 31, 2021.
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.
j. There was no actual increase in the remuneration of the employees during the financial year 2020-21. The percentage increase/decrease was due to the change in remuneration paid for the part of financial year 2019-20.

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

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

Place: Mumbai
Date: June 25, 2021

Navin B. Doshi
Managing Director
(DIN: 00232287)

Kishor Mehta
Whole-time Director & CFO
(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 (₹ In Lakhs)	

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

Place: Mumbai
Date: June 25, 2021

Navin B. Doshi
Managing Director
(DIN: 00232287)

Kishor Mehta
Whole-time Director & CFO
(DIN: 00235120)

ANNEXURE E

Annual Report on Corporate Social Responsibility (CSR) activities

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

1. Brief Outline of the CSR policy

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

CSR contribution

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

Functioning of the Committee

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

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

Treatment of surplus arising out of CSR Activities

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

Overall Improvement in Functioning and in Discharge of CSR

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

General

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

2. 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. 2020-21 are given below:

Name of the Director(s)	Nature of Membership	Category in the Board
Sheela Kamdar	Chairperson	Independent Director
Kishor Mehta ¹	Member	Executive Director & CFO
Meeta Sheth	Member	Non-Executive Director
Sharad Mehta	Member	Independent Director
Niraj Mehta ¹	Member	Independent Director

Notes:

1. Appointed as the Members of the Committee w.e.f. July 17, 2020.
2. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company www.coralhousing.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable.
5. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable
6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 - ₹ 1229 Lakhs

Sr. No.	Particulars	Amount (in ₹ Lakhs)
(a)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 -	24.58
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years -	-
(c)	Amount required to be set off for the financial year, if any -	-
(d)	Total CSR obligation for the financial year (7a+7b-7c) -	24.58

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (in ₹ Lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (in ₹ Lakhs)	Date of transfer	Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer
24.58	-	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Project Duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current financial year (in ₹ Lakhs)	Amount transferred to unspent CSR account for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementation agency
Nil									



(c) Details of CSR amount spent other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent in the current financial year (in ₹Lakhs)	Amount transferred to unspent CSR account for the project (in ₹Lakhs)	Mode of implementation -Direct (Yes/No)	Mode of implementation -Through implementation agency	
				State	District				Name	CSR Registration number ⁽¹⁾
1.	Contribution to Hospitals for free eye operations of poor and needy people	Healthcare	No	Gujarat	Panchmahal	7.50	NIL	No	Shree Narayan Arogyadham Annapurna Trust	NA
2.	Contribution made for Providing Food to poor people	Eradication of Hunger and Malnutrition	No	Gujarat	Ahmedabad	1.20	NIL	No	Saral Sat Sahitya Prakashan Mandal	NA
3.	Contribution to Hospitals for free medical facilities	Healthcare	No	Gujarat	Rajkot	2.05	NIL	No	Shri Vardhaman Charitable Trust	NA
4.	Contribution to Hospitals for free cancer treatment and operations of poor and needy people	Healthcare	Yes	Maharashtra	Mumbai	7.63	NIL	No	Cancer Charity Trust Towards	NA
5.	Contribution to Hospitals for free blood transfusion to the poor and needy cancer patients	Healthcare	Yes	Maharashtra	Nasik	4.00	NIL	No	Arpan Thalassemia Society	NA
6.	Education to underprivileged students, feeding poor people and financial assistance to poor patients for primary healthcare.	Education, Eradication of Hunger and Healthcare	Yes	Maharashtra	Mumbai	2.20	NIL	No	Navin B Doshi Charitable Trust	NA

1. CSR registration will be obtained within the prescribed timeline, wherever applicable as per CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 24.58 lakhs
- (g) Excess amount for set off, if any: Not Applicable
9. (a) Details of Unspent CSR amount for the preceding three financial years: ₹ 14.48 lakhs.
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

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

Place: Mumbai
Date: June 25, 2021

Sheela Kamdar
Chairperson, CSR Committee
(DIN: 06948522)

Navin B. Doshi
Managing Director
(DIN: 00232287)

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

Secretarial Audit Report for the Financial Year Ended 31st March, 2021

[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 of

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 and Housing Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Coral India Finance and 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, 2021 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 and Housing Limited for the financial year ended 31st March, 2021 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, 2018 **[Not Applicable as the Company has not issued any further share capital during the period under review];**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable during the period under review];**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
 - (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period under review];** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(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 except that ***the company being in top 2000 listed entities as on 31/03/2020, had only 4 (Four) Directors on its Board from April 01, 2020 till July 16, 2020 instead of 6 (Six) Directors which was not in compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

As per the representations made by the Company, the Company had sent proposal letters to the identified candidate dated February 14, 2020, for which the Company did not receive any response from the candidates. Afterward in the wake of the COVID-19 pandemic, complete lockdown was declared by the Maharashtra Government from March 20, 2020 and Central Government from March 24, 2020.

Subsequently, the Company started to identify the prospective candidates and finally appointed 2 new Directors in their Board Meeting held on July 17, 2020 and complied with the provisions of Regulation 17 of SEBI (LODR), 2015.

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 applicable provisions were complied in case of Board Meetings scheduled at shorter notices, if any and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed, the decisions of the Board were unanimous, and no dissenting views have been recorded.

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

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

**Uma Lodha
Proprietor
C.P. No. 2593**

**Membership No.5363
UDIN: F005363C000515257**

**Place: Mumbai
Date: June 25, 2021**

.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

ANNEXURE B (I)

To
The Members of
Coral India Finance and 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 2020-21 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.

For Uma Lodha & Co.
Practicing Company Secretaries

Place: Mumbai
Date: June 25, 2021

Uma Lodha
Proprietor
C.P. No. 2593
Membership No.5363
UDIN: F005363C000515257

Annexure [F-2] to the Board's Report**Secretarial Compliance Report for the Financial Year
Ended 31st March, 2021**

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

To,
The Board of Directors,
Coral India Finance and Housing Limited
Dalamal House, 4th Floor
J B Marg, Nariman Point,
Mumbai 400021.

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2020-21

We have been engaged by Coral India Finance and 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 2020-21 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.

For Uma Lodha & Co.

Place: Mumbai
Date: June 25, 2021

Uma Lodha
(Practising Company
Secretaries)
FCS No. 5363
C.P. No. 2593
UDIN: F005363C000515281

**SECRETARIAL COMPLIANCE REPORT OF M/S CORAL INDIA FINANCE AND HOUSING LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2021**

To,

Board of Directors,

Coral India Finance and 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 March 31, 2021 ("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 clause 6(A) and 6 (B) of SEBI circular CIR/ CFD/ CMD1/ 114/ 2019 dated 18th October 2019 on Resignation of statutory auditors from listed entities and their material subsidiaries; - 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
1	Regulation 17(1) of SEBI (LODR), 2015 The Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors	The company being in top 2000 listed entities, had only 4 (Four) Directors on its Board from April 01, 2020 till July 16, 2020 instead of 6 (Six) Directors.	<p>The company being in top 2000 listed entities, had only 4 (Four) Directors on its Board from April 01, 2020 till July 16, 2020 instead of 6 (Six) Directors.</p> <p>As per the representations made by the Company, the Company had sent proposal letters to the identified candidate dated February 14, 2020, for which the Company did not receive any response from the candidates.</p> <p>Afterward in the wake of the COVID-19 Pandemic, complete lockdown was declared by the Maharashtra Government from 20th March 2020 and Central Government from March 24, 2020.</p> <p>The Company was in the follow-up stage with the candidates but due to the ongoing situation and complete lockdown, everything came to a standstill and even Company couldn't follow-up with the candidates much. Subsequently in the month of June, the Company received the letters showing their inability to be appointed on the Board of the Company due to ongoing pandemic.</p> <p>Subsequently, the Company started to identify the prospective candidates again and finally appointed 2 new Directors in their Board Meeting held on July 17, 2020 and complied with the provisions of Regulation 17 of SEBI (LODR), 2015</p>



- (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 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.
1	BSE Limited	Regulation 17(1) of SEBI (LODR), 2015- The Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	Fine of ₹ 5,36,900 was levied as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for Quarter ended 30/06/2020 and Fines of ₹ 94,400 was Levied for Quarter ended 30/09/2020, which was subsequently waived off by BSE Ltd. after providing necessary reasons and evidence.	<p>The company being in top 2000 listed entities, had only 4 (Four) Directors on its Board from April 01, 2020 till July 16, 2020 instead of 6 (Six) Directors.</p> <p>As per the representations made by the Company, the Company had sent proposal letters to the identified candidate dated February 14, 2020, for which the Company did not receive any response from the candidates.</p> <p>Afterward in the wake of the COVID-19 Pandemic, complete lockdown was declared by the Maharashtra Government from March 20, 2020 and Central Government from March 24, 2020.</p>
2.	National Stock Exchange of India Limited (NSE)	Regulation 17(1) of SEBI (LODR), 2015- The Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	Fine of ₹ 5,36,900 was levied as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for Quarter ended 30/06/2020 and Fines of ₹ 94,400 was Levied for Quarter ended 30/09/2020, which was subsequently waived off by National Stock Exchange of India Limited (NSE) after providing necessary reasons and evidence.	<p>The Company was in the follow-up stage with the candidates but due to the ongoing situation and complete lockdown, everything came to a standstill and even Company couldn't follow-up with the candidates much. Subsequently in the month of June, the Company received the letters showing their inability to be appointed on the Board of the Company due to ongoing pandemic.</p> <p>Subsequently, the Company started to identify the prospective candidates again and finally appointed 2 new Directors in their Board Meeting held on July 17, 2020 and complied with the provisions of Regulation 17 of SEBI (LODR), 2015</p> <p>The fine which was levied by the Stock exchanges was waived off after providing necessary reasons and waiver request to the both the stock exchanges along with the supporting evidence.</p>

(d) 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 (FY 2019-20)	Observations made in the secretarial compliance report for the period prior to the previous year ended FY 2019-2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
---------	---	---	--	--

Nil

Place: Mumbai
Date: June 25, 2021

For UMA LODHA & CO.
(Practicing Company Secretaries)
Membership No. 5363
C.P. No. 2593

UMA LODHA
PROPRIETOR
UDIN: F005363C000515281

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 th 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	www.coralhousing.in
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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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	82.11
2	Construction	41	17.89

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of Shares held	Applicable Section
		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, 2020)				(As on March 31, 2021)				
	Demat	Physical	Total	of % Total Shares	Demat	Physical	Total	of % Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	30597840	0	30597840	61.35	25597840	0	25597840	63.51	2.16*
b) Bodies Corporate	6496000	0	6496000	13.02	6496000	0	6496000	16.12	3.10*
Sub-Total (A) (1):-	37093840	0	37093840	74.37	32093840	0	32093840	79.63	5.26*
(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	32093840	0	32093840	79.63	5.26
B. Public Shareholding									
1. Institutions									
a) Foreign Portfolio Investor	724360	0	724360	1.45	186000	0	186000	0.46	(0.99)
b) Financial Institutions/ Banks	321	0	321	0.00	105	0	105	0.00	-
Sub-Total (B)(1):-	724681	0	724681	1.45	186105	0	186105	0.46	(0.99)

*The % increase in promoter's shareholding during the year is pursuant to buyback of equity shares and subsequent reduction in the paid-up share capital of the company. The total outstanding no. of shares as at March 31, 2021 are 40,302,225.

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, 2020)				(As on March 31, 2021)				
	Demat	Physical	Total	of % Total Shares	Demat	Physical	Total	of % Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	361048	0	361048	0.72	297548	0	297548	0.74	0.02
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	6471797	1316900	7788697	15.62	5091486	1335900	6427386	15.95	0.33
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	3201162	0	3201162	6.42	907167	0	907167	2.25	(4.17)
b) NBFCs registered with RBI	1400	0	1400	0.00	0	0	0	0	(0.00)
c) Others									
(i) Non– Resident Indians	81980	104500	186480	0.38	77195	54500	131695	0.33	(0.05)
(ii) Non- Resident (Non Repatriable)	30683	0	30683	0.06	33181	0	33181	0.08	0.02
(iii) Hindu Undivided Family	394383	0	394383	0.79	217284	0	217284	0.54	(0.25)
(iv) Clearing Member	96626	0	96626	0.19	8019	0	8019	0.02	(0.17)
Sub-Total (B)(2)	10639079	1421400	12060479	24.18	6631880	1390400	8022280	19.91	(4.27)
Total Public Shareholding (B)=(B)(1)+(B)(2)	11363760	1421400	12785160	25.63	6817985	1390400	8208385	20.37	(5.26)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	48457600	1421400	49879000	100	38911825	1390400	40302225	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, 2020)			(As on March 31, 2021)			
		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	28.93	0	5.55*
2.	Sachin Navinchandra Doshi	9667130	19.38	0	4667130	11.58	0	(7.80)
3.	Kundan Navinchandra Doshi	9080535	18.21	0	9080535	22.53	0	4.32*
4.	Coral Laboratories Limited	6496000	13.02	0	6496000	16.12	0	3.10*
5.	Meeta Sameer Sheth	190100	0.38	0	190100	0.47	0	0.09*
TOTAL		37093840	74.37	0	32093840	79.63	0	5.26*

Note:

- Pursuant to Buyback of equity shares of the Company, 95,76,775 equity shares of the Company have 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 40,302,225.

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, 2020)				(As on March 31, 2021)	
		No. of shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	No. of Shares
1	Navin Bachubhai Doshi	11660075	23.38		No change		11660075
2	Sachin Navinchandra Doshi	9667130	19.38	18.06.2020	Decrease	Shares tendered in Buyback	4667130
3	Kundan Navinchandra Doshi	9080535	18.21		No change		9080535
4	Coral Laboratories Limited	6496000	13.02		No change		6496000
5	Meeta Sameer Sheth	190100	0.38		No change		190100

Note:

- Pursuant to Buyback of equity shares of the Company, 95,76,775 equity shares of the Company have 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 40,302,225.

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative shareholding at the end of the year - 2021	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	AFPL TRADELINK LLP	0	0			0	0
	Market Buy			17 Jul 2020	30000	30000	0.0744
	Market Buy			24 Jul 2020	25369	55369	0.1374
	Market Buy			31 Jul 2020	16907	72276	0.1793
	Market Buy			07 Aug 2020	2842	75118	0.1864
	Market Buy			14 Aug 2020	10022	85140	0.2113
	Market Buy			21 Aug 2020	16181	101321	0.2514
	Market Buy			28 Aug 2020	5219	106540	0.2644
	Market Buy			04 Sep 2020	6610	113150	0.2808
	Market Buy			11 Sep 2020	17794	130944	0.3249
	Market Buy			18 Sep 2020	17411	148355	0.3681
	Market Buy			25 Sep 2020	3846	152201	0.3776
	Market Buy			30 Sep 2020	10187	162388	0.4029
	Market Buy			09 Oct 2020	20620	183008	0.4541
	Market Buy			16 Oct 2020	56785	239793	0.595
	Market Buy			23 Oct 2020	1700	241493	0.5992
	Market Buy			26 Feb 2021	29297	270790	0.6719
	Market Buy			05 Mar 2021	5520	276310	0.6856
	AT THE END OF THE YEAR					276310	0.6856
2	CHETAN BHUPATRAY DANI	385356	0.9562			385356	0.9562
	Market Sell			17 Jul 2020	(377550)	7806	0.0194
	Market Buy			24 Jul 2020	10724	18530	0.046
	Market Buy			07 Aug 2020	6750	25280	0.0627
	Market Buy			14 Aug 2020	9999	35279	0.0875
	Market Buy			21 Aug 2020	9509	44788	0.1111
	Market Buy			28 Aug 2020	3352	48140	0.1194
	Market Buy			04 Sep 2020	41336	89476	0.222
	Market Buy			11 Sep 2020	5402	94878	0.2354
	Market Buy			18 Sep 2020	4179	99057	0.2458
	Market Buy			25 Sep 2020	564	99621	0.2472
	Market Buy			30 Sep 2020	710	100331	0.2489



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative shareholding at the end of the year - 2021	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Market Buy			09 Oct 2020	10000	110331	0.2738
	Market Buy			16 Oct 2020	35618	145949	0.3621
	Market Buy			13 Nov 2020	2075	148024	0.3673
	Market Buy			11 Dec 2020	13814	161838	0.4016
	Market Sell			18 Dec 2020	(6250)	155588	0.3861
	Market Buy			15 Jan 2021	11625	167213	0.4149
	Market Buy			29 Jan 2021	5474	172687	0.4285
	AT THE END OF THE YEAR					172687	0.4285
3	ELARA INDIA OPPORTUNITIES FUND LIMITED	150000	0.3722			150000	0.3722
	AT THE END OF THE YEAR					150000	0.3722
4	LALIT SARAN SARNA	139020	0.3449			139020	0.3449
	AT THE END OF THE YEAR					139020	0.3449
5	SONA PRANAV MEHTA	114168	0.2833			114168	0.2833
	AT THE END OF THE YEAR					114168	0.2833
9	JAGDISH CHANDRA JAJOO	88905	0.2206			88905	0.2206
	AT THE END OF THE YEAR					88905	0.2206
7	ANKIT GUPTA	88269	0.219			88269	0.219
	AT THE END OF THE YEAR					88269	0.219
	SEEMA AGGARWAL	65	0.0002			65	0.0002
	Market Buy			31 Jul 2020	24935	25000	0.062
	Market Buy			07 Aug 2020	50000	75000	0.1861
	Market Buy			14 Aug 2020	27666	102666	0.2547
	Market Buy			21 Aug 2020	14954	117620	0.2918
	Market Buy			28 Aug 2020	2380	120000	0.2978
	Market Sell			26 Feb 2021	(29487)	90513	0.2246
	Market Sell			19 Mar 2021	(4444)	86069	0.2136
	AT THE END OF THE YEAR					86069	0.2136

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative shareholding at the end of the year - 2021	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
8	BALKRISHNA CHATURBHUI BHARTIA	83079	0.2061			83079	0.2061
	AT THE END OF THE YEAR					83079	0.2061
9	KALYANJI MORARJI SHAH	329342	0.8172			329342	0.8172
	Market Sell			18 Sep 2020	(323025)	6317	0.0157
	Market Buy			25 Sep 2020	2152	8469	0.021
	Market Sell			05 Feb 2021	(6469)	2000	0.005
	Market Buy			12 Feb 2021	5000	7000	0.0174
	AT THE END OF THE YEAR					7000	0.0174
10	BHAVESH KISHOREBHAI PATEL	584219	1.4496			584219	1.4496
	Market Sell			19 Jun 2020	(584219)	0	0
	AT THE END OF THE YEAR					0	0
11	INDIA MAX INVESTMENT FUND LIMITED	538360	1.3358			538360	1.3358
	Market Sell			19 Jun 2020	(538360)	0	0
	AT THE END OF THE YEAR					0	0
12	JYOTI J MEHTA	523796	1.2997			523796	1.2997
	Market Sell			19 Jun 2020	(523796)	0	0
	AT THE END OF THE YEAR					0	0

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 2.00) at the end of the year is 40,302,225 Shares.
2. Pursuant to Buyback of equity shares of the Company, 95,76,775 equity shares of the Company have 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 40,302,225.
3. The detail of holding has been clubbed based on PAN.
4. % 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 (As at April 01, 2020)		Cumulative Shareholding at the end of the year (As at March 31, 2021)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1. Mr. Navin B. Doshi					
	At the beginning of the year	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	28.93*
2. Mr. Kishor R. Mehta¹					
	At the beginning of the year	5050	0.01		
	Decrease (Tendered in Buyback dated June 18, 2020)	(5050)	(0.01)		
	Increase (Transmission dated July 08, 2020)	22000	0.05	22000	0.05
	At the End of the year			22000	0.05
3. Mrs. Meeta S. Sheth					
	At the beginning of the year	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	0.47*
4. Mr. Sharad R. Mehta					
	At the beginning of the year	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
5. Mrs. Sheela Kamdar					
	At the beginning of the year	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

6. Mr. Niraj Mehta			
At the beginning of the year	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
7. Mrs. Riya Shah			
At the beginning of the year	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

*Pursuant to Buyback of equity shares of the Company, 95,76,775 equity shares of the Company have 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 40,302,225.

V. INDEBTEDNESS: The Company has no indebtedness with respect to secured and unsecured loans or deposits during the financial year 2020-21.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of Managing Director	Name of the other Executive Director	Total Amount (₹ in lakhs)
1.	Gross Salary	Navin B. Doshi	Kishor Mehta*	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	48.10	7.10	55.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- As % of Profit	Nil	Nil	Nil
	- Others specify	Nil	Nil	Nil
5.	Others, please specify (Bonus)	Nil	Nil	Nil
	Total (A)	48.10	7.10	55.20
	Ceiling as per the Act			102.98

* Kishor Mehta was appointed as an Executive Director of the Company w.e.f. July 17, 2020 and was paid in the capacity of Director and CFO with effect from September 01, 2020.



B. Remuneration of other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹ in lakhs)
1.	Independent Directors	Sharad Mehta	Sheela Kamdar	Niraj Mehta*	
	Fees for attending Board / Committee meetings	0.23	0.32	0.21	0.76
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	Total (1)	0.23	0.32	0.21	0.76
2.	Other Non-Executive Director	Meeta Samir Sheth			
	Fees for attending Board / Committee meetings		Nil		Nil
	Commission		Nil		Nil
	Others (Remuneration)		12.00		12.00
	Total (2)		12.00		12.00
	Total (B)=(1)+(2)				12.76

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

Sr. No.	Particulars of Remuneration	Key managerial personnel		
1.	Gross Salary	Chief Financial Officer	Company Secretary	Total (₹ in lakhs)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5.15	5.95	11.10
	(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	Nil	Nil	Nil
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
	Total	5.15	5.95	11.10

* Kishor Mehta was appointed as an Executive Director of the Company w.e.f. July 17, 2020 and was paid in the capacity of CFO till August 30, 2020.

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
A. COMPANY					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					

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

Navin B. Doshi
Managing Director
(DIN: 00232287)

Kishor Mehta
Whole-time Director &
CFO (DIN: 00235120)

Place: Mumbai
Date: June 25, 2021

Independent Auditor's Report

To the Members of

Coral India Finance and Housing Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coral India Finance and Housing Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, 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, 2021, 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, 2021. 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 no. 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 (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

Hasmukh N Shah
Partner
M. No. 038407
UDIN: 21038407AAAAAQ9278

Place: Mumbai
Date: May 05, 2021

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 2021, 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) 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, 2021 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, 2021 on account of dispute are given below.

Name of Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which it relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	MVAT	150.35	FY 2010-11	Deputy Commissioner of Sales Tax Appeals, Mumbai

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture 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

Hasmukh N Shah
Partner
M. No. 038407

UDIN: 21038407AAAAALQ9278

Place: Mumbai
Date: May 05, 2021

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 2021 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.

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 2021, 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.

Place: Mumbai
Date: May 05, 2021

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

Hasmukh N Shah
Partner
M. No. 038407
UDIN: 21038407AAAAAQ9278



BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in Lakhs)

Particulars	Notes	As at 31 st March 2021	As at 31 st March 2020
A Assets			
I Non-current Assets			
(a) Property, Plant and Equipment	2	161.88	173.20
(b) Capital Work in Progress		507.89	505.62
(c) Investment property	3	1,648.78	1,035.59
(d) Other Intangible Assets	2	0.00	0.01
(e) Financial Assets			
(i) Investments	4	7,938.48	4,784.90
(ii) Loans	5	664.30	3,242.24
(iii) Other non current financial assets	6	18.11	18.11
(f) Other Non-current Assets	7	974.37	861.92
Total Non-Current Assets		11,913.81	10,621.59
II Current Assets			
(a) Inventories	8	1,050.24	1,204.08
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	222.99	196.67
(iii) Cash and Cash Equivalents	10	315.30	475.21
(iv) Bank Balance other than (iii) above			
(c) Current Tax Assets(net)			
(d) Other Current Assets	7	1.37	2.00
Total Current Assets		1,589.90	1,877.96
TOTAL ASSETS		13,503.71	12,499.55
B EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	11	806.04	997.58
(b) Other Equity	12	11,903.52	10,709.18
Total Equity		12,709.56	11,706.76
Liabilities			
I Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13	18.59	22.06
(iii) Other financial liabilities - Security Deposits	14	379.32	451.75
(b) Provisions	15	6.85	6.85
(c) Deferred Tax Liabilities(Net)		18.65	18.88
Total Non Current Liabilities		423.41	499.54
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13	75.15	22.62
(iii) Other Financial Liabilities	14	-	-
(b) Other Current Liabilities	16	19.39	103.39
(c) Provisions	15	2.20	10.24
(d) Current Tax Liability (net)		274.00	157.00
Total Current Liabilities		370.74	293.25
Total Liabilities		794.15	792.79
TOTAL EQUITY & LIABILITIES		13,503.71	12,499.55

The accompanying notes mentioned are an integral part of the Standalone Financial Statements
As per our report of even dated attached

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

Hasmukh N Shah
Partner
M. No. 038407

Place : Mumbai
Date: May 05, 2021

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

Navin Doshi
Managing Director
DIN: 00232287

Kishor Mehta
Director & CFO
DIN: 00235120

Riya Shah
Company Secretary
M. No. A35063

**STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2021**

(₹ in Lakhs)

Particulars	Notes	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations			
Revenue From Operations	17	2,026.17	1,203.47
Other Income	18	(17.80)	122.13
Total Revenue		2,008.37	1,325.60
Expenses			
Cost of material consumed		-	-
Purchase of stock-in-trade		-	-
Changes in Inventory of finished goods/work-in progress/ stock-in-trade	19	153.84	71.33
Employees Benefit Expenses	20	81.36	86.49
Finance Cost	21	0.78	1.72
Depreciation & Amortisation of Expenses	22	10.65	12.62
Other Expenses	23	191.33	184.86
Total Expenses (II)		437.96	357.02
Profit before Exceptional Items & Tax (III=I-II)		1,570.41	968.58
Less: Exceptional Items (IV)		-	-
Profit before Tax (V=III-IV)		1,570.41	968.58
Tax Expense			
Current Tax		274.00	157.00
Deferred Tax Asset		(0.23)	(0.45)
Earlier Years Tax		(0.54)	10.80
Total Tax Expenses (VI)		273.23	167.35
Profit for the period (VII=V-VI)		1,297.18	801.23
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Statement of Profit or Loss			
- Change in fair value of Equity Instruments through OCI		1,767.10	(1,723.84)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss"		-	-
B (i) Items that will be reclassified subsequently to Statement of Profit & Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss"		-	-
Total Other Comprehensive Income, net of taxes (VIII)		1,767.10	(1,723.84)
Total Comprehensive Income for the period (VII+VIII)		3,064.28	(922.61)
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earning per Share of Face Value of ₹ 2 each	24		
Basic (₹)		3.22	1.61
Diluted (₹)		3.22	1.61

The accompanying notes mentioned are an integral part of the Standalone Financial Statements
As per our report of even dated attached

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

Hasmukh N Shah
Partner
M. No. 038407

Place : Mumbai
Date: May 05, 2021

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

Navin Doshi
Managing Director
DIN: 00232287

Kishor Mehta
Director & CFO
DIN: 00235120

Riya Shah
Company Secretary
M. No. A35063



STATEMENT OF CHANGES IN EQUITY for the period ended 31st March, 2021

A. Equity Share Capital (Refer Note 11)

(₹ in Lakhs)

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital during the year	Balance as at 31.03.2021
Authorised	1,500.00	-	1,500.00
Issued, Subscribed and Paid-up	997.58	(191.54)	806.04

B. Other Equity (Refer Note 12)

(₹ in Lakhs)

	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01 April 2019 (A)	-	44.16	9,457.33	2,250.57	11,752.05
Additions during the year:					
Profit for the year	-	-	801.23	-	801.23
Other Comprehensive Income, net of taxes	-	-	-	(1,723.84)	(1,723.84)
Total Comprehensive Income for the year 2019-20 (B)	-	-	801.23	(1,723.84)	(922.61)
Reductions during the year:					
Dividend Paid (Refer Note: 28)	-	-	(99.76)	-	(99.76)
Dividend Distribution Tax (Refer Note: 28)	-	-	(20.51)	-	(20.51)
Total (C)	-	-	(120.27)	-	(120.27)
Balance as at 31st March 2020 (D)=(A)+(B)+(C)	-	44.16	10,138.29	526.73	10,709.18
Additions during the year:					
Profit for the year	-	-	1,297.19	-	1,297.19
Other Comprehensive Income, net of taxes	-	-	-	1,767.10	1,767.10
Total Comprehensive Income for the year 2020-21 (E)	-	-	1,297.19	1,767.10	3,064.29
Reductions during the year:					
Dividend Paid (Refer Note: 28)	-	-	(80.60)	-	(80.60)
Buy Back of Shares (including Buy Back Tax and Expenses) (Refer Note: 11.4)	-	-	(1,789.35)	-	(1,789.35)
Total (F)	-	-	(1,869.95)	-	(1,869.95)
Transfer to Capital Redemption Reserve upon buyback (G)	191.54	-	(191.54)	-	-
Balance as at 31st March 2021 (H)= (D)+(E)+(F)+(G)	191.54	44.16	9,373.99	2,293.84	11,903.52

Description of nature and purpose of each reserve

Capital Redemption Reserve: In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from reserve.

Capital Reserve: Capital reserve of ₹ 44,15,500/- was created on forfeiture of 8,83,100 Equity shares of the Company on February 27, 1999.

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

Fair Value of Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

As per our report of even dated attached

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

Hasmukh N Shah
Partner
M. No. 038407

Place : Mumbai
Date: May 05, 2021

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

Navin Doshi
Managing Director
DIN: 00232287

Kishor Mehta
Director & CFO
DIN: 00235120

Riya Shah
Company Secretary
M. No. A35063



STATEMENT OF CASH FLOW for the period ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
A. Cash Flow from Operating Activities		
Net Profit before taxation (as per Statement of Profit and Loss)	1,570.41	968.58
Adjustments for:		
Depreciation and amortization expense	10.65	12.62
Interest income	(202.94)	(448.80)
Finance costs	0.78	1.72
Unrealised gain on sale of mutual funds	81.55	(122.13)
Sundry Balance written back	(63.75)	-
Profit on Sale of shares & mutual funds	(567.39)	421.12
Dividend Received	(9.91)	(31.27)
Loss on Sale of Fixed Assets	0.31	-
Operating Profit before working capital changes	819.71	801.84
Adjustments for:		
(Increase)/decrease in Trade receivables	(26.32)	(93.51)
(Increase)/decrease in Other receivables and advances	0.63	0.48
(Increase)/decrease in Inventories	153.84	71.33
Increase/(decrease) in Trade Payables	49.06	4.06
Increase/(decrease) in Other Liabilities and provisions	(321.46)	61.79
Cash generated from operating activities	(144.24)	44.15
Taxes paid (Net of refunds)	0.54	(10.80)
Net cash flow from operating activities	675.99	835.19
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Capital Work in process	(2.27)	(36.69)
Interest received	202.94	448.80
Dividend received	9.91	31.27
Net Purchase of investments	(836.89)	(925.69)
Investments in Property	(613.19)	-
Loans	2,577.94	90.48
Other Non current asset	(112.45)	(228.98)
Addition to Fixed assets	(0.79)	-
Sale of Fixed Assets	1.16	-
Net Cash generated/ (used) in Investing Activities	1,226.36	(620.81)
C. Cash Flow from Financing Activities		
Payment of Dividend	(80.60)	(99.75)
Dividend Distribution Tax	-	(20.51)
Finance costs	(0.78)	(1.72)
Payment on Buy Back of Shares	(1,628.05)	-
Transaction cost for buy back including Buy Back tax	(352.83)	-
Net cash flow from/(used in) financing activities	(2,062.26)	(121.98)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(159.91)	92.40
D. Net cashflow generated / (used)		
Cash & Cash Equivalents as at beginning of the year	475.21	382.81
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash & Cash equivalents as at end of the year	315.30	475.21

Figures in bracket indicated outflow

Notes:

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.

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

As per our report of even dated attached

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

Hasmukh N Shah
Partner
M. No. 038407

Place : Mumbai
Date: May 05, 2021

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

Navin Doshi
Managing Director
DIN: 00232287

Kishor Mehta
Director & CFO
DIN: 00235120

Riya Shah
Company Secretary
M. No. A35063

Overview and notes to the Standalone Financial Statements

for the year ended 31 March 2021

1. Overview:

1.1. Company Overview:

Coral India Finance & Housing Limited (the 'Company') is a public limited company domiciled and incorporated in India and incorporated under the provisions of Companies Act, 1956 applicable in India. The registered office of the company is located at Dalamal House, 4th Floor, Nariman Point, Mumbai - 400021. The shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. (NSE).

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

1.2. Basis of Preparation of financial statements:

These standalone financial statements of the company have been prepared in all material aspects in accordance with the principles laid down in the Indian Accounting Standards (hereinafter referred to as the ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and accounting principles generally accepted in India. The Standalone Financial Statements have been prepared on an accrual basis and under historical cost basis, except otherwise stated.

The standalone financial statements for the year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 05, 2021.

1.3. Use of estimates and judgements

These financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of reporting period. The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

1.4. Critical accounting estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

c. Intangible Assets

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

1.5. Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or '₹' or '₹') which is the functional currency for the Company.

1.6. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs.

1.7. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

1.8. Significant Accounting Policies**a) Property, Plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of CENVAT/GST less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Property, plant and equipment are derecognized either on disposal or when the asset retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Capital work-in-progress

Cost of assets which are not ready for their intended use as on the date of Balance Sheet are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, is shown as Capital work-in-progress.



Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Depreciation:

Depreciation on tangible assets is provided on written down value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Property, plants and equipment purchased /sold during the year, depreciation provided on pro-rata basis. The estimated useful life of items of property, plant and equipment is mentioned below:

	Years
(a) Buildings (other than factory buildings) RCC Frame Structure	60
(b) Computer Equipment	3
(c) Server and Networks*	3
(d) Office Equipment	5
(e) Plant and machinery	15
(f) Vehicles	8
(g) Furniture and fixtures	10

* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

b) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized over their respective individual estimated useful lives on written down value method, commencing from the date the asset is available to the Company for its use.

Amortization:

Intangible Assets with finite lives are amortized on Written down basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
(a) Computer Software	10

c) Investment property

The company has investment in a property reported under Investments which is held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business. On transition to IND AS, the company has opted to continue with carrying values measured under the previous GAAP. The fair value of the investment property as on 31.03.2021 was ₹ 7238.19 Lakhs.

d) Impairment of Assets

An asset is tested for impairment at the end of each reporting period to ensure that the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is recognized in Statement of Profit & Loss to the extent of reduction. The impairment loss recognized in previous accounting period, if any, is reversed if there is any change in estimate of the recoverable amount.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- In respect of Fund based activities, interest is accrued in respect of loans/advances where the accounts are regular.
- Investment gains are accounted on sale of investment.

Notes to Standalone Financial Statementfor the period ended 31st March, 2021

- c. Dividend income is recognized as and when right to receive dividend is established.
- d. Rental income / lease rentals are recognized on accrual basis in accordance with the mutually terms or terms of the agreement.
- e. Revenue from construction contracts of fixed price contracts is recognized on the percentage of completion method.
- f. Revenue from Sales is recognized net of GST.

f) Inventories:

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

g) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one and a financial liability or equity instrument of another entity.

Financial Assets**Initial recognition & measurement:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Investments in quoted equity instruments are measured at fair value and recognized through an irrevocable option in other comprehensive income as prescribed by IND AS 109.

The investments in mutual funds are measured at fair value and recognized as FVTPL and routed through Statement of Profit & Loss.

Other financial assets are stated at their realizable value (carrying cost).

Other financial liabilities are stated at their realizable value (carrying cost).

h) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical



Notes to Standalone Financial Statement

for the period ended 31st March, 2021

assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

i) Foreign Currency Transactions

There has been no transaction in foreign currency during the year.

j) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period and any adjustment to taxes in respect of previous years, for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

k) Provisions and Contingent Liabilities:

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

l) Cash & Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n) Lease

Company as a lessor: Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental Income from operating lease is recognized on a straight line basis over the term of the lease.

o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Notes to Standalone Financial Statement for the period ended 31st March, 2021

Note 2 : Property, Plant and Equipment and other intangible assets

2A. Current year

(₹ in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2020	Addition during the Year	Disposals /Other Adjustments	Closing as at 31.03.2021	Opening as at 01.04.2020	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2021	Closing as at 31.03.2021
I. Tangible Assets									
Buildings	370.96	-	-	370.96	213.52	7.55	-	221.07	149.90
Plant and Machinery	16.51		-	16.51	15.02	0.15	-	15.17	1.34
Furniture and Fixtures	66.24	-	-	66.24	54.57	2.73	-	57.30	8.94
Vehicles	26.03	-	12.98	13.05	23.69	0.22	11.51	12.40	0.65
Office Equipments	2.80	-	-	2.80	2.66	-	-	2.66	0.14
Computers	2.41	0.79	-	3.20	2.29	0.00*	-	2.30	0.91
Sub Total - (I)	484.96	0.79	12.98	472.77	311.76	10.65	11.51	310.89	161.88
II. Intangibles Assets									
Computer Software	1.49	-	-	1.49	1.49	0.00**	-	1.49	0.00
Sub Total - (II)	1.49	-	-	1.49	1.49	0.00	-	1.49	0.00
III. Grand Total - (I+II)	486.46	0.79	12.98	474.26	313.25	10.65	11.51	312.38	161.88

* The actual amount is ₹ 137/-

** The actual amount is ₹ 249/-

2B. Previous Year

(₹ in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2019	Addition during the Year	Disposals /Other Adjustments	Closing as at 31.03.2020	Opening as at 01.04.2019	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2020	Closing as at 31.03.2020
I. Tangible Assets									
Buildings	370.96	-	-	370.96	205.57	7.95	-	213.52	157.44
Plant and Machinery	16.51		-	16.51	14.84	0.19	-	15.02	1.49
Furniture and Fixtures	66.24	-	-	66.24	50.87	3.70	-	54.57	11.67
Vehicles	26.03	-	-	26.03	22.91	0.78	-	23.69	2.35
Office Equipments	2.80	-	-	2.80	2.66	0.00*	-	2.66	0.14
Computers	2.41		-	2.41	2.29	-	-	2.29	0.12
Sub Total - (I)	484.96	-	-	484.96	299.14	12.61	-	311.76	173.20
II. Intangibles Assets									
Computer Software	1.49	-	-	1.49	1.48	0.01	-	1.49	0.00
Sub Total - (II)	1.49	-	-	1.49	1.48	0.01	-	1.49	0.00
III. Grand Total - (I+II)	486.46	-	-	486.46	300.63	12.62	-	313.25	173.21

* The actual amount is ₹ 96/-

Notes to Standalone Financial Statement
for the period ended 31st March, 2021

Note 3: Investment Property

(₹ in Lakhs)

Particulars	As at 31 st March 2021	As at 31 March 2020
Coral Square-Building	1,035.59	1,035.59
Purchase of Office Premises	613.19	-
Total	1,648.78	1,035.59

Note 4: Non-Current Investments

(A) Investment in Equity Instruments

(a) Quoted Equity Shares measured at FVTOCI

(₹ in Lakhs except no. of shares)

Particulars	Face Value (₹)	As at 31 st March 2021		As at 31 st March 2020	
		No of Shares	Amount	No of Shares	Amount
Ashoka Buildcon Limited	5	3,000	3.05	-	-
Apar industries Limited	10	-	-	2,000	5.76
Bella Casa Fashion & Retail Limited	10	5,501	7.20	6,998	7.21
Bandhan Bank Limited	10	11,800	39.97	-	-
Bajaj Finserv Limited	5	500	48.34	-	-
Bharat Petroleum Corporation Limited	10	-	-	5,000	15.85
CESC Limited	10	-	-	1,000	4.09
Coal India Limited	10	5,500	7.17	-	-
Deepak Fertilisers & Petrochemicals Corporation Limited	10	16,000	36.30	-	-
Deepak Nitrite Limited	2	1,400	23.20	-	-
DFM Foods Limited	2	27,682	101.23	-	-
Federal Bank Limited	2	10,000	7.58	10,000	4.11
Glenmark Pharmaceuticals Limited	1	-	-	4,000	8.23
Greaves Cotton Limited	2	-	-	3,000	2.09
Greenply Industries Limited	1	34,556	58.50	-	-
HDFC Bank Limited	1	-	-	1,000	8.62
Housing Development Finance Corporation Limited	2	-	-	1,000	16.33
HLE Glasscoat Limited	10	14,580	331.33	-	-
ICICI Bank Limited	2	-	-	2,000	6.48
Indiabull Housing Finance Limited	2	-	-	2,000	1.94
Indusind Bank Limited	10	12,600	120.20	5,000	17.57
ITC Limited	1	15,000	32.78	2,000	3.43
IRB Infrastructure Developers Limited	10	24,500	26.62	-	-



Notes to Standalone Financial Statement for the period ended 31st March, 2021

Particulars	Face Value (₹)	As at 31 st March 2021		As at 31 st March 2020	
		No of Shares	Amount	No of Shares	Amount
JITF Infralogistics Limited	2	964	0.07	964	0.03
KEC International Limited	2	-	-	42,745	79.29
Kalpataru Power Transmissions Limited	2	7,500	28.27	7,074	12.92
LIC Housing Finance Limited	2	9,000	38.53	-	-
Larsen & Toubro Limited	2	5,700	80.85	-	-
Maruti Suzuki India Limited	5	600	41.16	-	-
Natco Pharma Limited	2	4,200	34.66	-	-
Navkar Corporation Limited	10	5,000	1.56	5,000	0.89
Navin Fluorine International Limited	2	1,000	27.55	-	-
Oil India Limited	10	8,000	9.81	-	-
Oil And Natural Gas Corporation Limited Bonus	5	1,000	1.02	1,000	0.68
Oil And Natural Gas Corporation Limited	5	3,000	3.06	-	-
Petronet LNG Limited	10	11,000	24.74	4,000	7.99
Praj Industries Limited	2	10,000	19.47	-	-
Power Grid Corporation of India Limited	10	5,000	10.78	-	-
REC Limited	10	10,000	13.13	-	-
S H Kelkar & Company Limited	10	13,238	14.79	-	-
State Bank Of India	1	-	-	5,000	9.84
S P Apparels Limited	10	-	-	2,000	1.21
Shree Steel Wire Ropes Limited	10	-	-	734	0.12
Simplex Infrastructures Limited	2	25,083	7.71	31,083	5.67
Sun Pharmaceutical Industries Limited	1	2,800	16.73	10,000	35.23
Sun TV Network Limited	5	16,500	77.57	-	-
Tech Mahindra Limited	5	8,000	79.30	-	-
The New India Assurance Company Limited	5	-	-	2,000	2.25
Vedanta Limited	1	23,600	53.96	10,000	6.47
Vinati Organics Limited	1	1,500	21.00	-	-
Coral Laboratories Limited	10	713,351	2,298.77	713,351	699.08
Total Quoted Equity Instruments (a)			3,747.96		963.36

Notes to Standalone Financial Statement
 for the period ended 31st March, 2021

(b) Unquoted Equity Instruments

(₹ in Lakhs except no.of shares)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No of Shares	Amount	No of Shares	Amount
Coral Classic Office Complex Soc Ltd	50	0.03	50	0.03
Total Unquoted Equity Instruments (b)	50	0.03	50	0.03
Total Investments in Equity Instruments (A)=(a)+(b)		3,747.99		963.39

(B) Investments in Unquoted Debentures / Bonds

(₹ in Lakhs except no.of units)

Particulars	Face Value (₹)	As at 31 st March 2021		As at 31 st March 2020	
		No of Units	Amount	No of Units	Amount
Kubiz Capital Pvt Ltd (0.01% Unsecured Compulsory Convertible Debentures)	1000	20,000	200.00	25,000	250.00
Total Debentures/Bonds (B)			200.00		250.00

(C) Investments in Quoted Mutual Fund Units measured at FVTPL

(₹ in Lakhs except no.of units)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No of Units	Amount	No of Units	Amount
SBI Dual Advantage Fund- Series XVIII - Regular Plan-Growth	-	-	50,000	5.53
SBI Banking & PSU Fund - Regular Plan - Growth	26,601	651.99	-	-
SBI Premier Liquid fund Regular Growth	58	1.85	58	1.78
SBI Dynamic Bond Fund - Direct Plan - Growth	814,530	224.88	-	-
SBI Savings Fund - Regular Growth	9,139,543	2,976.85	6,409,844	1,986.87
SBI Blue Chip Fund - Regular Dividend	-	-	206,683	34.98
SBI Emerging Business Fund - Regular - Dividend Option (Earlier SBI Focused Equity Fund Reg Div)	-	-	170,597	37.39
SBI Magnum Global Fund - Regular Dividend	79,032	55.41	79,032	36.35
SBI Magnum Multicap Fund - Regular Dividend	-	-	187,064	31.02
SBI Magnum Midcap Fund - Regular Dividend	-	-	131,432	28.10
SBI Magnum Medium Duration Fund - Regular Dividend	-	-	353,749	127.48
SBI Magnum Low Duration Fund - Regular Growth	-	-	9,905	257.82
SBI Liquid Fund - Regular Growth	-	-	30,918	956.48
Total Quoted Mutual Fund Units (C)		3,910.98		3,503.81



Notes to Standalone Financial Statement for the period ended 31st March, 2021

(D) Other Investments in Unquoted Alternative Investment Fund

(₹ in Lakhs except no.of units)

Particulars	Face Value (₹)	As at 31 st March 2021		As at 31 st March 2020	
		No of Units	Amount	No of Units	Amount
Walton Street Blacksoil Real Estate Trust	100000	78	79.52	72.87	67.70
Total Unquoted Fund Units (D)			79.52		67.70
Total Non-Current Investments (A+B+C+D)			7,938.48		4,784.90
Aggregate amount of quoted investments - At cost			5,202.06		3,695.85
Aggregate amount of quoted investments - At market value			7,658.94		4,467.17
Aggregate amount of unquoted investments			279.55		317.73
Aggregate amount of impairment in value of investment			-		-

Note 5: Loans

(₹ in Lakhs)

Particulars	Non-current	
	As at 31 st March 2021	As at 31 st March 2020
(Unsecured considered good)		
Security Deposit - Group Concern	80.00	80.00
Other parties	584.31	3,162.24
Total	664.30	3,242.24

Note 6: Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	Non-current	
	As at 31 st March 2021	As at 31 st March 2020
Security Deposits (Statutory)	18.11	18.11
Total	18.11	18.11

Note 7: Other Assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2021	As at 31 st March 2020
Capital Advances	556.58	556.58	-	-
Advances other than capital advances	-	-		
- Advance Tax & TDS	417.79	305.34	-	-
- Prepaid Expenses	-	-	1.37	2.00
Total	974.37	861.92	1.37	2.00

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Note 8: Inventories

(₹ in Lakhs)

Particulars	Current	
	As at 31 st March 2021	As at 31 st March 2020
At the end of the accounting period	1,050.24	1,204.08
Total	1,050.24	1,204.08

Note 9: Trade Receivables

(₹ in Lakhs)

Particulars	Current	
	As at 31 st March 2021	As at 31 st March 2020
Secured		
- Less than 6 months	106.28	86.71
- More than 6 months	116.71	109.96
Unsecured considered good	-	-
Total	222.99	196.67

Note 10: Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	Current	
	As at 31 st March 2021	As at 31 st March 2020
Balance with Scheduled Banks	291.77	454.95
Cash on hand	7.48	5.67
Unpaid Dividend Amount	16.05	14.59
Total	315.30	475.21

Note 11: Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31 st March 2021	31 st March 2020
Authorised 75,000,000 Equity Shares of ₹ 2 each	1,500.00	1,500.00
Issued, Subscribed, and Paid-Up (40,302,225 equity shares of ₹ 2 each fully paid up) (PY: 49,879,000 equity shares of ₹ 2 each fully paid up)	806.04*	997.58

* During the year, the Company has bought-back 95,76,775 Equity Shares at a price of Rs 17 per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

Notes to Standalone Financial Statement
for the period ended 31st March, 2021

Note 11.1: Reconciliation of shares outstanding at the beginning and at the end of the year (figures in Lakhs)

Particulars	As at 31 st March 2021	As at 31 st March 2020
	No. of Shares	No. of Shares
Equity shares outstanding at the beginning of the year	498.79	498.79
Add: Issued during the year	-	-
Less: Equity Shares extinguished on buyback of shares	(95.77)	-
Equity Shares outstanding at the end of the year	403.02	498.79

Note 11.2: Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares with voting rights having a par value of ₹ 2 per share. Each holder of equity shares is entitled to vote one per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Board of Directors, at their meetings held on May 05, 2021 have recommended a payment of final dividend of ₹ 0.50 (Fifty Paise only) per equity share of the face value of ₹ 2 each for the financial year ended 31st March, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting (₹ 0.20 per equity share of the face value of ₹ 2 each was paid as final dividend for the previous year).

Note 11.3: Details of Shareholders holding more than 5% equity shares in the Company* (₹ in Lakhs)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No. of Equity Shares	Percentage holding (%) [#]	No. of Equity Shares	Percentage holding (%)
Fully paid up equity shares of ₹ 2 each held by:				
Navinchandra Bachubhai Doshi	11,660,075	28.93	11,660,075	23.38
Kundan Navinchandra Doshi	9,080,535	22.53	9,080,535	18.21
Coral Laboratories Ltd	6,496,000	16.12	6,496,000	13.02
Sachin Navinchandra Doshi	4,667,130	11.58	9,667,130	19.38

* As per the records of the Company, including its register of members.

[#] Changes in percentage (%) holding is pursuant to Buyback of Equity Shares of the Company completed on June 18, 2020.

Note 11.4: In the period of five years immediately preceeding March 31, 2021

The Board in its meeting held on February 14, 2020 recommended Buyback of Equity Shares by the Company of up to 1,24,00,000 fully paid-up equity shares of ₹ 2 each of the Company representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company at a price of ₹ 17 per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 2108 Lakhs (Rupees Two Thousand One Hundred and Eight Lakhs only) ("Buyback Size"), which is up to 20.16 % of the aggregate of the fully paid-up equity share capital and free reserves through tender offer route, subject to approval of shareholders through postal ballot.

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

The shareholders approved the proposal of buyback of equity shares recommended by its Board of Directors in its meeting held on February 14, 2020 through the postal ballot that concluded on March 27, 2020.

The buyback was offered to all of the shareholders who hold Equity Shares as of the record date on a proportionate basis through the “tender offer” route. The buyback of equity shares through the tender offer route was commenced on June 01, 2020 and concluded on June 12, 2020. During the buyback period, the company had bought back and extinguished a total of 95,76,775 equity shares at a buyback price of ₹ 17 per equity share comprising 19.20% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 1628.05 Lakhs (excluding transaction costs). The Company funded the buyback from its free reserve.

In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2021 the Company had created a Capital Redemption Reserve of ₹ 191.54 Lakhs equal to the nominal value of above shares bought back as an appropriation from general reserve.

The shareholders approved the proposal of sub-division of 9,975,800 equity shares of face value of ₹ 10 into 49,879,000 equity shares of face value of ₹ 2, as recommended by its Board of Directors in its meeting held on June 05, 2017 through the postal ballot that concluded on July 17, 2017.

The Company’s objective when managing capital is to safeguard its ability as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares or buyback issued shares. As at March 31, 2021, the Company has only one class of equity shares and has no debt.



Notes to Standalone Financial Statement for the period ended 31st March, 2021

Note 12: Other Equity

(₹ in Lakhs)

	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01 April 2019 (A)	-	44.16	9,457.33	2,250.57	11,752.05
Additions during the year:					
Profit for the year	-	-	801.23	-	801.23
Other Comprehensive Income, net of taxes	-	-	-	(1,723.84)	(1,723.84)
Total Comprehensive Income for the year 2019-20 (B)	-	-	801.23	(1,723.84)	(922.61)
Reductions during the year:					
Dividend Paid (Refer Note: 28)	-	-	(99.76)	-	(99.76)
Dividend Distribution Tax (Refer Note: 28)	-	-	(20.51)	-	(20.51)
Total (C)	-	-	(120.27)	-	(120.27)
Balance as at 31st March 2020 (D)=(A)+(B)+(C)	-	44.16	10,138.29	526.73	10,709.18
Additions during the year:					
Profit for the year	-	-	1,297.19	-	1,297.19
Other Comprehensive Income, net of taxes	-	-	-	1,767.10	1,767.10
Total Comprehensive Income for the year 2020-21 (E)	-	-	1,297.19	1,767.10	3,064.29
Reductions during the year:					
Dividend Paid (Refer Note: 28)	-	-	(80.60)	-	(80.60)
Buy Back of Shares (including Buy Back Tax and Expenses) (Refer Note: 11.4)	-	-	(1,789.35)	-	(1,789.35)
Total (F)	-	-	(1,869.95)	-	(1,869.95)
Transfer to Capital Redemption Reserve upon buyback (G)	191.54	-	(191.54)	-	-
Balance as at 31st March 2021 (H)= (D)+(E)+(F)+(G)	191.54	44.16	9,373.99	2,293.84	11,903.52

Description of nature and purpose of each reserve

Capital Redemption Reserve: In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from reserve.

Capital Reserve: Capital reserve of ₹ 44,15,500 was created on forfeiture of 8,83,100 Equity shares of the Company on 27th February, 1999.

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

Fair Value of Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Note 13: Trade Payables

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2021	As at 31 st March 2020
Trade Payables (Refer No. 30)				
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	18.59	22.06	75.15	22.62
Total	18.59	22.06	75.15	22.62

Note 14: Other Financial Liabilities

(₹ in Lakhs)

Particulars	Non-Current	
	As at 31 st March 2021	As at 31 st March 2020
Security Deposits	379.32	451.75
Total	379.32	451.75

Note 15: Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2021	As at 31 st March 2020
Provision for Expenses	6.85	6.85	2.20	10.24
Total	6.85	6.85	2.20	10.24

Note 16: Other Current Liabilities

(₹ in Lakhs)

Particulars	Current	
	As at 31 st March 2021	As at 31 st March 2020
(a) Revenue received in advance		
Advance for Flats	0.00*	90.71
Advance for Flats - Other Charges	(8.62)	(10.46)
(b) Others		
Statutory Dues	11.96	7.36
Other Liabilities & Advances	16.05	15.77
Total	19.39	103.39

* Actual amount is ₹ 41



Notes to Standalone Financial Statement for the period ended 31st March, 2021

Note 17: Revenue from Operation

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2021	31 st March 2020
Sale of Product	394.23	282.78
Other Operating Revenues	-	-
- Rent & Compensation	851.70	861.74
- Interest Income	202.94	448.80
- Dividend Income	9.91	31.27
- Capital Gain/(Loss) on sale of shares/mutual funds	567.39	(421.12)
Total Income from Operations	2,026.17	1,203.47

Note 18: Other Income

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2021	31 st March 2020
Unrealised Gain/(Loss) on Mutual Fund	(81.55)	122.13
Sundry Written Back	63.75	-
Total	(17.80)	122.13

Note 19: Changes in Inventories

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2021	31 st March 2020
Stock at the beginning of the year		
Finished Goods	1,204.08	1,275.41
Add: During the year	-	-
Stock at the end of the year	1,050.24	1,204.08
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	153.84	71.33

Note 20: Employees Benefits Expenses

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2021	31 st March 2020
Salaries & Remuneration (Refer Note: 25)	81.36	86.49
Total	81.36	86.49

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Note 21: Finance Cost

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2021	31 st March 2020
Interest on Bank Overdraft Facility	0.15	0.20
Interest on TDS	0.05	1.52
Interest on GST	0.58	-
Late Filing Fees	-	0.00*
Total	0.78	1.72

* Actual amount is ₹ 300.

Note 22: Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2021	31 st March 2020
Depreciation of Property, Plant and Equipments (Refer Note: 2)	10.65	12.61
Amortisation of Intangible Assets (Refer Note: 2)	0.00*	0.01
Total	10.65	12.62

* Actual amount is ₹ 249.

Note 23: Other Expenses

(₹ in Lakhs)

Particulars	Year Ended	
	31 st March 2021	31 st March 2020
Rates & Taxes	26.17	25.91
Rent Paid	6.00	6.00
Professional Tax	-	-
Postage & Telephone	0.39	1.26
Corporate Social Responsibility Expenses (Refer Note: 26)	24.58	10.35
Travelling & Conveyance	0.54	1.54
Sundry Expenses	26.65	11.36
Promotional Expenses	5.12	5.13
Brokerage and Commission	6.94	5.66
Payment to Auditors (Refer Note: 27)	1.29	1.39
Legal & Professional Charges	28.70	26.08
Electricity Expenses	12.21	15.02
Printing & Stationary	0.18	1.36
Directors Sitting Fees (Refer Note: 25)	0.76	0.60
Insurance Expenses - Motor Car	0.35	0.35
Repairs & Maintenance	32.04	56.78
Society Maintenance Expenses	19.43	16.08
Total	191.33	184.86



Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Note 24: 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.

(₹ in Lakhs except no. of shares)

Particulars	As at	As at
	31 st March 2021	31 st March 2020
Net Profit as per statement of Profit and Loss Account	1297.18	801.23
Average number of outstanding Equity Shares	4,03,02,225*	4,98,79,000
Face Value Per Share (₹)	2	2
Basic Earnings Per Share (₹)	3.22	1.61
Diluted Earnings Per Share (₹)	3.22	1.61

During the year, the Company has bought-back 95,76,775 Equity Shares at a price of ₹ 17/- per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

Note 25: Directors' and Key Managerial Personnel Remuneration

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2021	31 st March 2020
Directors		
Salary	67.20	61.00
Sitting Fees	0.76	0.60
Key Managerial Personnel (KMPs)		
Remuneration to CFO	5.15	10.61
Remuneration to CS	5.95	5.58
Total	79.06	77.79

Note 26: Corporate Social Responsibility Expenses

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2021	31 st March 2020
A. Gross amount required to be spent by the Company during the year	24.58	24.83
B. Amount spent during the year		
i. Construction/Acquisition of any assets	NIL	NIL
ii. On purposes other than (i) above	24.58	10.35

*includes amount contributed to related parties of ₹ 2.20 Lakhs (Refer note 33)

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Note 27: Payment to Auditors (Exclusive of GST)

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2021	31 st March 2020
Audit Fees	1.04	1.04
Taxation and Other matters	0.25	0.35
Total	1.29	1.39

Note 28: Dividend

Final dividend is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividend in Indian rupees. The Finance Act, 2020 has repealed the dividend distribution tax. Companies are required to pay/distribute dividend after deducting applicable taxes.

Dividend and buyback include applicable taxes.

The amount of dividend recognized as distribution to equity shareholders is as follows:

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2021	31 st March 2020
Dividend on equity shares paid during the year		
Final Dividend paid during the year [including applicable TDS amounting to ₹ 5.33 Lakhs (P.Y. – No TDS)]	80.60	99.76
Dividend distribution tax on Final Dividend*	-	20.51
Total	80.60	120.27

* Pursuant to Finance Act, 2020, dividend distribution tax has been repealed and dividend paid or distributed by the company shall be taxable in the hands of shareholders. The Company shall, accordingly, make the payment of final dividend after deduction of tax at source.

Proposed Dividend:

The Board of Directors in their meeting held on May 05, 2021 recommended a final dividend of ₹ 0.50 per equity share of ₹ 2 each for the financial year ended March 31, 2021. This payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. The final dividend if approved by the shareholders would result in a cash outflow of approximately ₹ 201.51 Lakhs.

The above is subject to approval of the shareholders at the ensuing Annual General Meeting and hence is not recognized as a liability.



Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Note 29: 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 March 31, 2021:

(₹ in Lakhs)

Particulars	As at 31 st March 2021			As at 31 st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity shares (Quoted) [Refer Note 4(A)(a)]	3747.96			963.36		
Investments in equity shares (Un-quoted) [Refer Note 4(A)(b)]		0.03			0.03	
Investment in mutual funds (Quoted) [Refer Note 4(C)]	3910.98			3503.81		
Investment in Units (Un-quoted) [Refer Note 4(D)]		79.52			67.70	
Investment in Debentures/Bonds [Refer Note 4(B)]		200.00			250.00	

Note 30: Details of dues to Micro and Small Enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the suppliers regarding their status under the act.

(₹ in Lakhs)

Particulars	As at 31 st March 2021	As at 31 st March 2020
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount due to micro and small enterprise	-	-
- Interest due on above	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes to Standalone Financial Statement
for the period ended 31st March, 2021

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 31: Segment Reporting

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Segment Revenue		
Investment		
- Rent Income	851.70	861.74
- Interest on Fixed Deposit	14.39	16.24
- Other Financial Income	748.05	164.84
Total Investments	1614.14	1042.82
Construction	394.23	282.78
Total	2008.37	1325.60
Segment Results		
Investment	1482.43	715.93
Construction	240.39	211.45
Total	1722.82	927.38
Less: Finance Cost	0.78	1.72
Unallocable Income Net of Expenses	151.63	(42.92)
Profit Before Tax	1570.41	968.58
Segment Assets		
Investment	11,315.63	10355.76
Construction	1,775.85	1801.49
Total	13091.48	12157.25
Unallocated	412.23	342.30
Total Assets	13503.71	12499.55
Segment Liabilities		
Investment	480.50	514.17
Construction	21.01	102.74
Total	501.51	616.91
Unallocated	292.64	175.88
Total Liabilities	794.15	792.79

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Note 32: 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. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these standalone financial statements, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID -19, including the current wave, may be different from that estimated as at the date of approval of these standalone financial statements.

Note 33: 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 (Director w.e.f. July 17, 2020)
Mrs. Riya Shah	Company Secretary
Other Non-Executive Director	
Mrs. Meeta S Sheth	Non-Executive Non-Independent Director
Mrs. Sheela R. Kamdar	Non-Executive Independent Director
Mr. Sharad R. Mehta	Non-Executive Independent Director
Mr. Niraj A. Mehta	Non-Executive Independent Director (w.e.f. July 17, 2020)
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
Mr. Sachin N. Doshi	Son of Managing Director
c) Entities where Directors/Close family members of Directors having control/significant influence:	
Vora Trading	
DWD Pharmaceuticals Limited	
Navin Bachubhai Doshi Charitable Trust	

Notes to Standalone Financial Statement

for the period ended 31st March, 2021

Details of Related Party Transactions during the year ended 31st March, 2021:

(₹ in Lakhs)

Particulars	Key Managerial Personnel		Close Family Members of Key Managerial Personnel		Entities controlled/ Significantly Influenced by Directors/Close Family Members of Directors	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Remuneration to Directors & KMP	78.30	77.19	-	-	-	-
Sitting Fees Paid To Non-Executive Directors	0.76	0.60	-	-	-	-
Maintenance & Other receipts	-	-	0.88	0.88	-	-
Rent received	-	-	-	-	36.00	36.00
Rent paid	-	-	-	-	6.00	6.00
Interest income	-	-	-	-	69.56	247.68
Loan Given	-	-	-	-	15.00	-
Loan Repaid by	-	-	-	-	(1915.00)	-
Buyback of Equity Shares	-	-	-	-	850.00	-
CSR Contribution	-	-	-	-	02.20	-
Outstanding as at 31st March, 2021						
Loan given*	-	-	-	-	-	1900.00

Terms and conditions of transactions with related parties

*During the year ended 31st March, 2021, the Company has no outstanding loan from any entity controlled/significantly influenced by the Director/Close family member of the Director.

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

(₹ in Lakhs)

Particulars	2020-21	2019-20
Remuneration Paid to Director & KMP		
Mr. Navin B. Doshi	48.10	54.00
Mrs. Meeta S. Sheth	12.00	7.00
Mr. Kishor R. Mehta	12.25	10.61
Mrs. Riya R. Shah	5.95	5.58
	78.30	77.19
Sitting Fees Payable to Non-Executive Director		
Mr. Sharad R. Mehta	0.23	0.30
Mrs. Sheela R. Kamdar	0.32	0.30
Mr. Niraj A. Mehta	0.21	-
	0.76	0.60



Coral India Finance And Housing Limited

Notes to Standalone Financial Statement for the period ended 31st March, 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20
Maintenance & Other Receipts		
Mrs. Kundan N. Doshi	0.50	0.50
Mrs. Meeta S. Sheth	0.38	0.38
	0.88	0.88
Rent received		
DWD Pharmaceuticals Limited	36.00	36.00
Rent Paid		
Vora Trading Co.	6.00	6.00
Interest Income		
DWD Pharmaceuticals Limited	69.56	247.68
Buyback of Equity Shares		
Mr. Sachin N. Doshi	850.00	-
Loan Given		
DWD Pharmaceuticals Limited	15.00	-
Loan Repaid by		
DWD Pharmaceuticals Limited	(1915.00)	-
CSR Contribution		
Navin Bachubhai Doshi Charitable Trust	2.20	-
Loan outstanding at the year end		
DWD Pharmaceuticals Limited	-	1900.00

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

Hasmukh N Shah
Partner
M. No. 038407

Place : Mumbai
Date: May 05, 2021

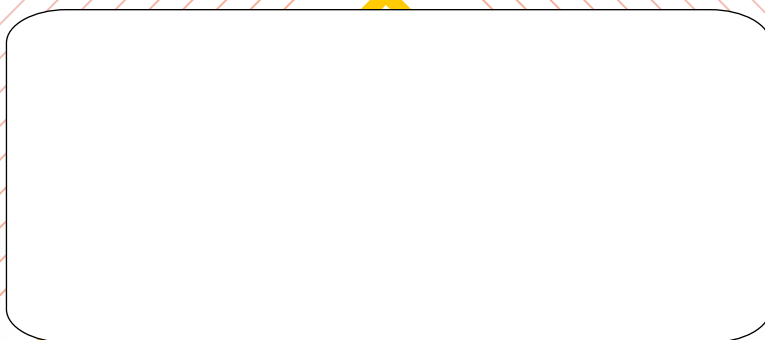
**For and on behalf of the Board of Directors of
Coral India Finance and Housing Limited**
CIN: L67190MH1995PLC084306

Navin Doshi
Managing Director
DIN: 00232287

Kishor Mehta
Director & CFO
DIN: 00235120

Riya Shah
Company Secretary
M. No. A35063

BOOK-POST



If undelivered, please return to :

 **Coral India Finance And Housing Limited**

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