



# CORAL INDIA FINANCE AND HOUSING LIMITED

Regd. Office : Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021.  
Tel. : 2282 0375, 2282 2955, 2283 4389, 2285 3910, 2285 3911 • Fax : 2282 5753  
E-mail : [cs@coralhousing.in](mailto:cs@coralhousing.in) • Website : [www.coralhousing.in](http://www.coralhousing.in) • CIN : L67190MH1995PLC084306

CIFHL/SE/30/2022-23

July 08, 2022

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

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

Dear Sir/Madam,

**Sub: Annual Report of the Company and Notice convening 28<sup>th</sup> 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 28<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2021-22.

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 2021-22 will be sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Friday, August 05, 2022, at 11:00 AM 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 2021-22 is also being made available on the website of the Company at: [www.coralhousing.in](http://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

CC: The Manager  
Corporate Relations Department,  
**Calcutta Stock Exchange Limited**  
7, Lyons Range, 4<sup>th</sup> Floor, Kolkata- 700 001  
Symbol: 013098



**Coral India Finance And Housing Limited**



**2021-2022**

**ANNUAL REPORT**

# 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**  
Whole-time 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 Has Mukh Shah & Co. LLP**  
Chartered Accountants



## Bankers

**HDFC Bank Limited**  
**State Bank of India**

**Union 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](mailto:cs@coralhousing.in) Website : [www.coralhousing.in](http://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](mailto:rnt.helpdesk@linkintime.co.in) Website : [www.linkintime.co.in](http://www.linkintime.co.in)

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



## GO GREEN TODAY

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



# CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

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

## Information at a Glance

## 28<sup>th</sup> Annual General Meeting

Day, Date & Time of AGM

**Friday, August 05, 2022  
@ 11.00 a.m. (IST)**



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

**E-voting dates: August 02 - 04, 2022**

Particulars	Details
Date, Day and Time of AGM	Friday, August 05, 2022 @ 11.00 a.m. (IST)
Mode of conduct	Video Conferencing / Other Audio Visual Means
Dividend book closure date	Friday, July 22, 2022 to Friday, August 05, 2022 (Both days inclusive)
Due date for submission of tax related documents for Dividend	On or before Thursday, July 28, 2022
Dividend payment date	Within 30 days from the date of AGM (On or before Saturday, September 03, 2022)
Cut-off date for entitlement for remote e-voting	Friday, July 29, 2022
Remote e-Voting start date and time	Tuesday, August 02, 2022 @ 9.00 a.m. (IST)
Remote e-Voting end date and time	Thursday, August 04, 2022 @ 5.00 p.m. (IST)
E-voting website of NSDL	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
Name, address and contact details of e-voting service provider	Ms. Soni Singh, Assistant Manager - NSDL National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Contact No.: 1800-222-990 or 1800 22 44 30 E-mail: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>
Name, address and contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. Unit: Coral India Finance and Housing Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91-22-49186270 Fax No: 91-22-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Address and e-mail of Company's Shares Department	Coral India Finance and Housing Limited Secretarial Department Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021 Contact No.: 91-22-22853910/11 E-mail: <a href="mailto:cs@coralhousing.in">cs@coralhousing.in</a>





## NOTICE

### CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

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

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

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

**NOTICE** is hereby given that the **Twenty-Eighth Annual General Meeting** of the Members of the Company will be held on **Friday, August 05, 2022 at 11.00 a.m. (IST) through Video Conferencing/Other Audio- Visual Means** organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Dalamal House, 4th Floor, 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, 2022 together with the Report of Board of Directors and the Auditors thereon.

**“Resolved that** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted.”

##### **2. Declaration of Dividend**

To declare dividend on equity shares for the financial year ended March 31, 2022 @ 15% on face value of ₹ 2/- each i.e. 30 paise per equity share.

**“Resolved that** dividend of 30 Paise (Thirty paise) at the rate of 15% per equity share of face value of ₹ 2/- (Rupees Two) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and the other applicable provisions, if any of the Companies Act, 2013.”

##### **3. Re-appointment of Mrs. Meeta Sheth as a Director, liable to retire by rotation**

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

**“Resolved that** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company,

be and is hereby accorded to reappoint Mrs. Meeta Sheth (DIN: 00278939), as a director, who is liable to retire by rotation.”

##### **4. Re-appointment of Hasmukh Shah & Co. LLP as the Statutory Auditor of the Company:**

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**“Resolved that** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, Hasmukh Shah & Co. LLP, Chartered Accountants (Firm Registration No. 103592W/W-100028) be and are hereby reappointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof);

**Resolved further that** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

#### **SPECIAL BUSINESS**

##### **5. To approve annual remuneration amount of Mrs. Meeta Sheth, Non-Executive Director**

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

**“Resolved that** pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure

**Notice (Contd.)**

Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI (LODR) Regulations, 2015") read with Section 197, 198 and Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the Article of Association of the Company, approval of the members be and is hereby accorded for payment of annual remuneration of ₹ 20,00,000 (Rupees Twenty Lakhs only) for the year to Mrs. Meeta Sheth, Non-Executive Director, being an amount exceeding fifty percent of

the total annual remuneration payable to all the Non-Executive Directors of the Company;

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

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

**Place: Mumbai**  
**Date: June 30, 2022**

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

**Riya Shah**  
Company Secretary  
M. No. A35063

Notice (Contd.)

**Notes:**

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of business to be transacted at the Annual General Meeting (hereinafter referred to as "AGM") as set out under Item No(s). 1 to 5 above including the relevant details of the Directors seeking re-appointment as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021 and 2/2022 dated 5th May, 2022, issued by the Ministry of Corporate Affairs ("MCA") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto 31st December, 2022, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. 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.

**Section A: Dispatch of Annual Report**

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

4. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website <http://coralhousing.in/Investors.aspx>, websites of the Stock Exchanges i.e. BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange (CSE) at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively, and on the

website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.

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

**Section B: Procedure for joining the 28th AGM through VC / OAVM and queries on Annual Report**

6. The deemed venue of the meeting shall be the registered office of the Company.
7. NSDL will be providing facility for voting through remote e-Voting, for participation at the 28th AGM through VC/OAVM facility and e-Voting during the 28th AGM.
8. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 20(A)(viii) "**Step 1: Access to NSDL e-Voting system**". After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (120311) of Company will be displayed.
9. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
10. Members are encouraged to join the Meeting through Laptops for better experience.
11. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
12. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video



### Notice (Contd.)

loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

13. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come- first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
15. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 28th AGM:

17. Members are encouraged to send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [cs@coralhousing.in](mailto:cs@coralhousing.in). Questions / queries received by the Company till Wednesday, August 03, 2022 shall only be considered and responded during the AGM.
18. The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM.

### Section C – Voting on resolutions – Rules and Procedure

19. 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.
20. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Friday, July 29, 2022.

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

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

### A. Remote e-voting

- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
- (ii) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular 02/2022 dated May 05, 2022.
- (iii) The remote e-voting period commences on **Tuesday, August 02, 2022 (9:00 a.m. IST)** and ends on **Thursday, August 04, 2022 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, July 29, 2022**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iv) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with

**Notice (Contd.)**

NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.

(v) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(vi) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off

date i.e. Friday, July 29, 2022. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, August 05, 2022.

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

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

**Step 1: Access to NSDL e-Voting system**
**Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.**
**Details on Step 1 - Access to NSDL e-Voting system are mentioned below:**
**I. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>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.</li> <li>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.</li> <li>5. Click on options available against company name or <b>e-Voting service provider - NSDL</b> 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.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>2. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5 above.</li> </ol>

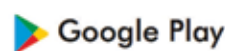
## Notice (Contd.)

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**B. e-Voting website of NSDL**

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

**NSDL Mobile App is available on**




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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](http://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](http://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.

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

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

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800-1020-990 or 1800-224-430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at (022) 2305 8738 or (022) 2305 8542/43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/ Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL 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 120311 then User ID is 120311001***

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

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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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company which is 120311.
4. Now you are ready for e-Voting as the Voting page opens. Cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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



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4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

#### General Guidelines for shareholders:

1. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [lodhauma@yahoo.co.in](mailto:lodhauma@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Ms. Soni Singh, Assistant Manager – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### Section D – Declaration of Voting Results

21. A member may participate in the 28th Annual General Meeting (“AGM”) even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, July 29, 2022 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
23. The Board of Directors has appointed Mrs. Uma Lodha, Practicing Company Secretary (Membership No. FCS

5363 / C.P. No. 2593) as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.

24. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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25. The results of voting will be declared and the same along with the Scrutinizers Report will be published on the website of the Company <http://coralhousing.in/Investors.aspx> and the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously communicate the results along with the Scrutinizers Report to BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange where the shares of the Company are listed.

**Section E: Documents Inspection**

26. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said documents.
27. 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](mailto:cs@coralhousing.in) for inspection of said documents.

**Section F – Dividend, Book Closure, TDS, etc**

28. Members may note that the Board, at its meeting held on May 19, 2022, has recommended a final dividend of 30 Paise (Thirty paise) per share. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of AGM as under:
- To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of the close of business hours on Thursday, July 21, 2022.
  - To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, July 21, 2022.
29. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days of the AGM, electronically through various online transfer modes to those members who have updated their bank account

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

30. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 22, 2022 to Friday, August 05, 2022 (both days inclusive).
31. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (“TDS”) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

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

Members having valid Permanent Account Number (PAN)	10%*or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India
* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under the provisions of the aforesaid Section.	

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000.

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

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

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

- 1) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- 2) Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- 3) Self-declaration in Form 10F; and
- 4) Self-declaration in the attached format certifying:
  - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23;
  - 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 2022-23.

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

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

a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

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

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

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

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

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

- ◆ A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the I-T Act has expired; and
- ◆ The aggregate of TDS and TCS in his/her case is ₹50,000 or more in each of these two previous years.

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

### **Submission of tax related documents:**

- ◆ The draft of the aforementioned documents may also be accessed from the Company's website at <http://coralhousing.in/Investors.aspx>.
- ◆ An email communication informing the shareholders regarding the change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered email IDs of the shareholders.
- ◆ The aforementioned documents are required to be submitted to the Company on or before Thursday, July 28, 2022.

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- 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 Thursday, July 28, 2022. Kindly note that the aforementioned documents are required to be emailed on below mentioned email id:

<b>Email ID</b>	<a href="mailto:dividend@coralhousing.in">dividend@coralhousing.in</a>
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- Any communication on the tax determination/ deduction received post Thursday, July 28, 2022 shall not be considered.

In the event of any tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by

the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

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

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

**Section G –Updation of records**

- We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Pvt. Ltd. (LIPL), at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Pvt. Ltd (LIPL), either by email to <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> , or by post to Link Intime India Pvt. Ltd., Unit: Coral India Finance and Housing Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	<b>Form ISR-1</b>
	Update of signature of securities holder	<b>Form ISR-2</b>
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	<b>Form SH-13</b>
	Declaration to opt out of nomination	<b>Form ISR-3</b>
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	<b>Form SH-14</b>
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	<b>ISR-4*</b>
	The forms for updating the above details are available at <a href="http://coralhousing.in/Investors.aspx">http://coralhousing.in/Investors.aspx</a> .	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

\* Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022, Form ISR-4, will not be required for transmission service requests.



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33. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate, consolidation of securities certificates/folios; and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
34. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or LI IPL, for assistance in this regard.
35. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars Link Intime India Pvt. Ltd., at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The forms for updating the same are available at <http://coralhousing.in/Investors.aspx>.
36. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).
37. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
38. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to

register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at <http://coralhousing.in/Investors.aspx>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

39. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LI IPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

### Section H: Investor Education and Protection Fund ("IEPF")

40. Pursuant to the provisions of the Act:

- a) Dividend of financial year 2013-14 which remained unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company have been transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013.
- b) Dividend for the years 2014-15 to 2020-21 which remain unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company will be transferred to IEPF pursuant to the respective due dates. For details please refer to the Corporate Governance Report.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021, on the website of the Company i.e. <http://coralhousing.in/Investors.aspx> and also on the website of the Ministry of Corporate Affairs i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

41. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2021-22, transferred to the IEPF Authority the number of shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. November 05, 2021. Details of shares transferred to the IEPF Authority are available on the website of the Company <http://coralhousing.in/Investors.aspx>.



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under Investors section. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the web link <http://iepf.gov.in/IEPFA/refund.html> or contact Link Intime for lodging claim for refund of shares and / or dividend from the IEPF Authority.

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

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

#### Item No. 1: Adoption of Accounts

In terms of the provision of section 129 of the Companies Act, 2013, the Company submits its standalone financial statements for the year ended March 31, 2022 for adoption by members at the Annual General Meeting (AGM). The Board of Directors ("the Board") on the recommendation of the Audit Committee has approved the standalone financial statements for the financial year ended March 31, 2022. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report. The standalone financial statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members on their registered email address and
- have been uploaded on the website of the Company i.e. <http://coralhousing.in/Investors.aspx> under "Investors" section.

The statutory auditor has issued an unmodified report on the financial statements and has confirmed that the standalone financial statements represent true and fair view of the state of affairs of the Company. In case members have any query or question on the financial statements, they are requested to send the queries / questions to the Company Secretary in advance by Wednesday, August 03, 2022 to enable the management to respond to these queries objectively at the AGM.

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

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

extent of their shareholding in the Company.

#### Item No. 2: Declaration of Dividend

In terms of provisions of section 123 of the Companies Act, 2013, the Company can declare final dividend at the Annual General Meeting with approval of the members. To reward the shareholders of the Company, the Board has recommended dividend of 30 Paise (Thirty paise) per equity share of ₹ 2/- each (15%) for the financial year ended March 31, 2022. In case of shares held in physical form, the dividend recommended by the Board, if approved, will be paid to those members whose name will appear in the Register of Members as on close of Thursday, July 21, 2022. For shares held in dematerialized form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of Thursday, July 21, 2022. The Company will endeavour to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source (TDS) as applicable.

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

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

#### Item No. 3: Re-appointment of Mrs. Meeta Sheth (DIN 00278939) as a Director, liable to retire by rotation

Section 152 of the Companies Act, 2013 ("the Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company and be re-appointed by members. In compliance with this requirement, Mrs Meeta Sheth, retires by rotation at the ensuing AGM. She is eligible and has offered herself for re-appointment. The statutory details for Mrs Meeta Sheth are enclosed in Annexure-I and her brief profile is given in Annexure-II. The Company has received consent from Mrs Meeta Sheth for re-appointment as director in terms of section 152(5) of the Act. She is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mrs Meeta Sheth is a Non-Executive Director and has contributed immensely in the Company's growth. She has a rich and varied experience of the Industry, and of corporate functions of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends resolution in Item No. 3 relating to re-appointment of Mrs Meeta Sheth as director, for approval of the members as an Ordinary Resolution.

None of the directors or key managerial personnel and their relatives, except Mrs Meeta Sheth, is in any way, financially or otherwise, interested or concerned in the resolution.

Notice (Contd.)

**Item No. 4: Re-appointment of Hasmukh Shah & Co. LLP as the Statutory Auditor of the Company:**

Reappointment of Hasmukh Shah & Co. LLP, Chartered Accountants, as statutory auditors of the Company. Hasmukh Shah & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 103592W/W-100028), were appointed as statutory auditors of the Company at the 23rd AGM held on September 14, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 28th AGM to be held in the year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or re-appoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. Hasmukh Shah & Co. LLP is eligible for re-appointment for a further period of five years. Based on the recommendations of the audit committee, the Board of Directors, at its meeting held on May 19, 2022, approved the re-appointment of Hasmukh Shah & Co. LLP as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing 28th AGM until the conclusion of the 33rd AGM to be held in the year 2027. The re-appointment is subject to approval of the shareholders of the Company.

**Brief profile of Hasmukh Shah & Co. LLP:** Hasmukh Shah & Co. LLP is registered with the Institute of Chartered Accountants of India (Registration No. 103592W/W-100028). The Firm has over 34 years of experience in the field of Audit, Accounting, Taxation, Company Law Matters, Financial Services, Business Restructuring, Business Advisory Services, Due-diligence and Indirect Tax.

The proposed remuneration to be paid to Hasmukh Shah & Co. LLP for audit services for the financial year ending March 31, 2023, is ₹ 1.10 Lakh (Rupees One Lakh Ten Thousand only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain taxation services, certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of Hasmukh Shah & Co. LLP and based on the recommendation of the audit committee, it is proposed to appoint Hasmukh Shah & Co. LLP as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 33rd AGM of the Company in terms of the aforesaid provisions.

The Board recommends an Ordinary Resolution set out at Item No. 4 for approval of the members of the Company. None of the directors or key managerial personnel and their relatives is in any way, financially or otherwise, interested or concerned in the resolution except to the extent of their shareholding in the Company.

**Item no. 5 : To approve remuneration payable to Mrs. Meeta Sheth, Non-Executive Director**

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

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

The Board deems it appropriate to recognize her contribution and compensate such amount as remuneration as deems fit. Pursuant to the terms of Regulation 17(6) (ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders by special resolution is required for payment of remuneration in excess of fifty of the total annual remuneration payable to all the Non-Executive Directors.

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

### Annexure-I

Details of Directors seeking appointment/re-appointment at the  
28th Annual General Meeting to be held on August 05, 2022

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

Name of the Director	Meeta Sheth
Director Identification Number (DIN)	00278939
Designation	Non-Executive Non-Independent Director
Age	52
Experience and qualification	Meeta S. Sheth holds a Bachelors' Degree in Commerce from the University of Mumbai. She has been associated with the Company since the year 1996. Earlier she was holding a post of Managing Director for the period of 10 years i.e. 1996 to 2007. Mrs. Meeta Sheth is also extensively involved in her family business.
Experience in specific functional area	Vast experience in all functions of the Company including finance, construction, sales and marketing and general management.
Date of first appointment in Current designation	May 28, 2019
Shareholding in the Company as on 31st March, 2022	1,90,095 equity shares of ₹ 2 each (0.47%)
Inter se relationship between <ul style="list-style-type: none"> <li>Directors</li> <li>Key Managerial Personnel</li> </ul>	Daughter of Mr. Navin Doshi NA
No. of Board Meetings attended during the financial year 2021-22	As disclosed in the Corporate Governance Report
Details of remuneration last drawn (₹)	12.00 Lakhs
Terms and Conditions of re-appointment	Director liable to retire by rotation and such other terms and condition as per the Nomination and Remuneration Policy.
Details of proposed remuneration (₹)	20.00 Lakhs
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	Member <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Stakeholder Relationship Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Corporate Social Responsibility Committee</li> </ul>
Other Companies in which she is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013#	- DWD Pharmaceuticals Limited
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which she is a Director*	Committee Memberships in DWD Pharmaceuticals Limited <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Corporate Social Responsibility Committee</li> </ul>
Rationale for re-appointment as Independent Directors	NA

\*Based on disclosures received from the Directors.

## **Annexure-II**

Brief profile of Directors seeking appointment/re-appointment at the 28<sup>th</sup> Annual General Meeting to be held on August 05, 2022

### **Brief profile of Mrs. Meeta Sheth**

**Mrs. Meeta Sheth** is the Non-Executive, Non-Independent Director of the Company since May 28, 2019. Mrs. Meeta S. Sheth holds a Bachelors' Degree in Commerce from the University of Mumbai. She has been associated with the Company since the year 1996. Earlier she was holding a post of Managing Director for the period of 10 years i.e. 1996 to 2007. Mrs. Meeta Sheth is also extensively involved in her family business. She bring with her significant professional expertise and rich experience across a wide spectrum of functional areas such as finance, information technology, corporate strategy, marketing, information

systems and project execution.

Pursuant to section 152(6) of the Companies Act, 2013, Mrs. Meeta Sheth (DIN: 00278939) is liable to retire by rotation at the ensuing AGM of the company and being eligible offer herself for reappointment.

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

Mrs. Meeta Sheth belongs to Promoter(s)/ Promoter(s) Group of the Company.

## BOARD'S REPORT

**Dear Member(s),**

The Board of Directors are pleased to present the 28th Annual Report of the Company along with the audited financial statements of the Company for the financial year ended March 31, 2022.

### Financial Summary and Highlights:

The Company's financial performance for the year ended March 31, 2022 is summarized below:

(₹ in Lakhs except EPS)

Particulars	STANDALONE		YoY growth (%)
	2021-22	2020-21	
Net Revenue from Operations including Other Income	2732.78	2001.43	36.54
Profit before Interest, Depreciation and Taxes	2208.83	1581.84	39.64
Less:			
a. Finance Cost	2.04	0.78	161.54
b. Depreciation	9.82	10.65	(7.79)
c. Provision for Taxation (including Deferred Tax)	459.87	273.23	68.31
<b>Net Profit for the Year (I)</b>	<b>1737.10</b>	<b>1297.18</b>	<b>33.91</b>
Total Comprehensive Income/Loss (II)	1692.68	3064.28	
Balance Profits for the earlier years	9373.98	10138.29	
Less: Dividend paid on Equity Shares	(201.51)	(80.60)	
Balance carried forward	10909.59	9373.98	
Earnings Per Share (EPS) (Face Value of ₹ 2/- each)	4.31	3.22	33.85

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 2021-22:

- During the financial year 2021-22, revenue from operations increased to ₹ 2,749.80 Lakhs as against ₹ 2,019.23 Lakhs in the previous year - a growth of 36.18%.
- Employee cost as a percentage to revenue from operations decreased to 3.24% (₹ 89.21 Lakhs) as against 4.03% (₹ 81.36 Lakhs) in the previous year.
- Other expense as a percentage to revenue from operations decreased to 8.07% (₹ 221.87 Lakhs) as against 9.13% (₹ 184.39 Lakhs) in the previous year.
- Total Profit after tax for the current year is ₹ 1,737.10 Lakhs against ₹ 1,297.18 Lakhs in the previous financial year – a growth of 33.91%.
- Total Earning per share for the current year is ₹ 4.31 against ₹ 3.22 in the previous financial year – a growth of 33.85%.



### Global health pandemic from COVID-19 and its impacts

The Company has considered possible effects that may result from pandemic relating to COVID-19 in the preparation of these standalone audited financial results including recoverability of unsecured loans, trade receivables and other assets. 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 results, 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 on the Company's financial statements may be different from that estimated as at the date of approval of these standalone financial results.

### 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 19, 2022 had recommended a final dividend of 30 Paise (Thirty paise) per equity share of ₹ 2 (Rupees Two only) each (15%) for the financial year ended March 31, 2022 on the total outstanding shares of 40302225 amounting to ₹ 120.91 Lakhs, subject to the approval of Members at the ensuing Annual General Meeting of the Company and payable to those Shareholders whose names appear in the Register of Members and Beneficial Owners as on the Book Closure.

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

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

### 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 2021-22 and the date of this report. There has been no change in the nature of business of the Company.

### Share Capital

During the year under review, there was no change in the issued and subscribed capital of the Company. The paid-up Equity Share Capital of the Company as on March 31, 2022 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.

### 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 ₹ 2530.69 Lakhs as at March 31, 2022, as against ₹ 4210.23 Lakhs as on March 31, 2021. 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)

During the year, the Company has transferred the unclaimed and un-encashed dividends of ₹ 2,88,413/. (Rupees Two lakh eighty-eight thousand four hundred and thirteen). Further, 420,850 (Four lakh twenty thousand eight hundred and fifty) corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided

in the Shareholder information section of the Corporate governance report and are also available on our website, at <http://coralhousing.in/Investors.aspx>.

## Corporate Matters

### a. Corporate Governance Report

The Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 27 and 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along with the certificate from Mrs. Uma Lodha from M/s Uma Lodha & Co., Practicing Company 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 (corpfilings). 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 27th Annual General Meeting (AGM) held on August 30, 2021, the shareholders of the Company approved the following:

1. Appointment of Mr. Kishor Mehta as a Whole-time Director of the Company with effect from June 25, 2021 till June 24, 2023, whose office shall be liable to retire by rotation.

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

- i) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of

the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mrs. Meeta Sheth, Non-Executive Director of the Company is liable to retire by rotation at the 28th AGM and being eligible have offered herself for re-appointment.

In accordance with the provisions of the Act read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, Additional Director, Independent Directors and Managing Director of the Company are not liable to retire by rotation.

#### II. Key Managerial Personnel

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

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

#### Declaration of independence from Independent Directors:

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

1. They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.
2. In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (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 2021-22, 9 (nine) 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 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

### Committees:

The Board of Directors has the following statutory Committees:

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

During the year, all recommendations made by the committees were approved by the Board.

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

### Nomination and Remuneration Policy (NRC)

The NRC Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member) and Mr. Niraj Mehta (Member). 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 <http://coralhousing.in/Investors.aspx>.

### 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 <http://coralhousing.in/Investors.aspx>.

### Performance Evaluation:

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

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

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

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

The Independent Directors at their separate meeting review the performance of non-independent directors and the Board as a whole, Chairperson of the Company 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.

### **Directors' Responsibility Statement**

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

- a. in the preparation of the Annual Accounts for the financial year ended March 31, 2022, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profits of the Company for the financial year ended March 31, 2022;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

### **Internal Financial Controls and their Adequacy**

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including

adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

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

The 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, 2022. Hence, requirement of consolidated financial statement is not applicable to the Company.

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

### **Public Deposit**

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



## Loans and Investments

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2022, are set out in Note 4, 5 and 10 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 transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the Audit Committee.

The SEBI vide amendments to the Listing Regulations had introduced substantial changes in the related party transaction framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective 1st April, 2022 or unless otherwise specified in the amendment.

The Board of Directors on recommendations of the Audit Committee approved the revised 'Policy on dealing with and materiality of related party transactions' of the Company to align it with the amendments notified by SEBI.

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/ Promoter(s) Group which individually holds 10% or more shareholding in the Company.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 42 to the Standalone Financial Statements of the Company.

The Company in terms of Regulation 23 of the Listing Regulations submits on half yearly basis the disclosures of related party transactions to the stock exchanges, in the format and timeline as specified by SEBI from time to time.

The Company's Policy on dealing with and Materiality of Related Party Transactions is available on the website of

the Company at <http://coralhousing.in/Investors.aspx>.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure [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 Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each Director / employee of the Company has an assured access to the Chairman of the Audit Committee.

The Policy is displayed on the website of the Company <http://coralhousing.in/Investors.aspx>.

## 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. The term of office of Hasmukh Shah & Co. LLP as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company

The Board of Directors of the Company, based on the recommendation of the audit committee, at its meeting held on May 19, 2022, reappointed M/s Hasmukh Shah & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 103592W/ W-100028) as the Statutory Auditor of the Company to hold office for a second term of five consecutive years from the conclusion of the 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027 and will be placed for the approval of the shareholders at the ensuing AGM.

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

The Board recommends their reappointment to the shareholders. The notice convening the 28th AGM to be held on August 05, 2022 sets out the details.

The Statutory Auditors' report on the Financial Statements for the financial year ended March 31, 2022 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, 2022 on the financial statements of the Company is a part of this Annual Report.

#### **Secretarial Auditor:**

The Board of Directors of the Company on recommendation made by the Audit Committee have appointed Mrs. Uma Lodha, Proprietor of M/s Uma Lodha & Co., Practicing Company Secretaries (Certificate of Practice No. 2593, Membership No. 5363), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2022-23, based on the consent received from Mrs. Uma Lodha.

The Secretarial Audit Report for the financial year ended March 31, 2022 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) does not contain any qualification, reservation or adverse remarks and is set out in the Annexure [F1] to this report.

The Secretarial Compliance Report for the financial year ended March 31, 2022, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Listing Regulations does not contain any qualification, reservation or adverse remarks and is set out in Annexure [F2] to this report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance received from Mrs. Uma Lodha is annexed to the Corporate Governance Report forming part of this Annual Report.

#### **Committees of the Board**

As on 31st March, 2022, the Board has 4 (four) statutory committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility 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.

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

#### **Corporate Social Responsibility (CSR)**

During the financial year ended March 31, 2022, the Company incurred CSR Expenditure of ₹ 22.67 Lakhs. During the financial year 2021-22, the CSR initiatives of the Company were under the thrust area of health care. The CSR Policy of the Company is available on the website of the Company at <http://coralhousing.in/Investors.aspx>.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the

financial year ended March 31, 2022, 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.

### 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, 2022 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 <http://coralhousing.in/Investors.aspx>.

### Listing

The Equity Shares of the Company continue to remain listed on BSE Limited (BSE) (Scrip Code: 531556) and National Stock Exchange of India Limited (NSE) (Symbol: CORALFINAC) and Calcutta Stock Exchange (CSE) (Scrip Code: 013098). The annual listing fees for the F.Y. 2021-22 has been paid to these Stock Exchanges. The Company has filed Voluntary Delisting of its Equity Shares from Calcutta Stock Exchange in accordance with Regulation 5 & 6 of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021.

### Policy on Prevention of Sexual Harassment at Workplace

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

Further the details / disclosure pertaining to number of complaints filed during the F.Y. 2021-22, disposed during the F.Y. 2021-22 and pending as on the end of the financial year i.e. March 31, 2022 forms part of the Corporate Governance Report.

### Health, Safety and Environment

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

### Enhancing Shareholders Value

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximizing shareholders value.

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

#### a. Unclaimed Dividend

In terms of applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), during the year under review, unpaid or unclaimed dividend amounting to ₹ 2,88,413/- (Rupees Two lakhs eighty-eight thousand four hundred and thirteen) was transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Government of India.

Further, 420,850 (Four lakh twenty thousand eight hundred and fifty) shares were transferred to the demat account of the IEPF Authority during the year, in accordance with the IEPF Rules, as the dividend(s) has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more;

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

- d. Your Company has not issued any sweat equity shares during the year;
- e. 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;
- f. Cost audit records are not required to be maintained by the Company;
- g. During the year under review, there was no delay in holding the Annual General Meeting of the Company;
- h. There was no revision of financial statements and Boards report of the Company during the year under review;
- i. 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.
- j. None of the Directors of the Company have resigned during the year under review;
- k. The Company has not failed to implement any corporate action during the year under review;
- l. 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;
- m. 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; and

- n. During the year under review, Company has applied for revocation of suspension of equity shares of the Company from Calcutta Stock Exchange (CSE), which are now trading on CSE effective from April 07, 2022. Further, the Company has applied for Voluntary Delisting of Equity Shares of the Company from Calcutta Stock Exchange in accordance with Regulation 5 & 6 of Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 ("Delisting Regulations"), The delisting from CSE will not be prejudicial to or affect the interest of the investors and the equity shares of the Company will continue to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

### **Appreciation & Acknowledgement**

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

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

Place : Mumbai  
Date: June 30, 2022

**Navin Doshi**  
Managing Director

**Kishor Mehta**  
Whole-time Director & CFO

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



**CORPORATE  
GOVERNANCE  
REPORT**

## **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, 2022, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

### **Company's Philosophy on Corporate Governance**

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

The 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.

### **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) members, 3 (three) of which Independent Directors constituting half of the Board strength, 1 (one) is Non-Executive/ Promoter Director, 1 (one) Whole-time Director and 1 (one) Managing Director.



The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations

as well as the Companies Act, 2013 read with the Rules issued thereunder.

### The composition of our Board as on March 31, 2022

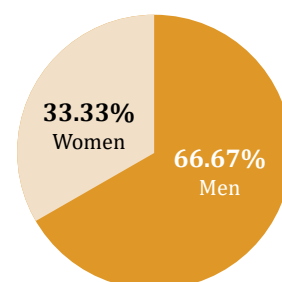
Independent Directors

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 2021-22 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Board attendance													
Name of the Directors	AGM Aug 30, 2021	Board Meeting Dates									Held during Tenure	Attended	% of attendance
		May	Jun	Aug	Oct	Nov	Nov	Jan	Feb	Mar			
		05, 2021	25, 2021	02, 2021	28, 2021	19, 2021	24 2021	25, 2022	17, 2022	24, 2022			
Navin Doshi										9	9	<div><div></div></div> 100	
Meeta Sheth										9	9	<div><div></div></div> 100	
Kishor Mehta										9	9	<div><div></div></div> 100	
Sheela Kamdar										9	9	<div><div></div></div> 100	
Sharad Mehta										9	8	<div><div></div></div> 88.89	
Niraj Mehta										9	9	<div><div></div></div> 100	
  Attended in person		Attended through video conference			Leave of absence								



Attended in person



Attended through video conference



Leave of absence

### 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 Chairman of the Board and Chairperson of the committees. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

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

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

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

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

### Independent Directors

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

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

Act, 2013 and the Listing Regulations, and are independent of the Management.

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



### 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 2021-22, the Independent Directors met on March 25, 2022 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.

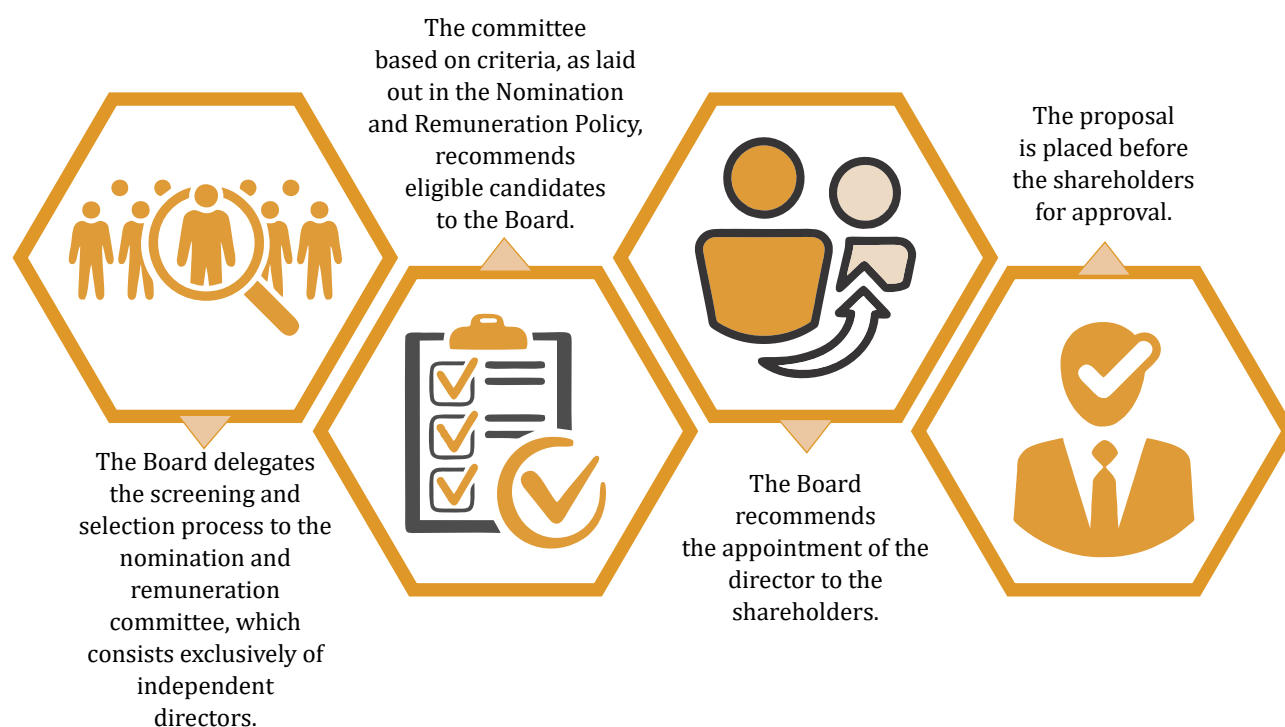
The Board has sufficient breadth of skills in areas of finance, legal, consulting, operations, marketing, general management, technology, etc. The Nomination and Remuneration Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent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

### Selection and appointment of new directors



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, 2022 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
<b>Designation</b>	Managing Director	Whole-time Director and Chief Financial Officer	Non-Executive Non- Independent Director	Independent Director	Independent Director	Independent Director
<b>Age</b>	78	71	52	49	75	35
<b>Date of Appointment</b>	July 31, 2007	June 25, 2021	May 28, 2019	September 14, 2015	September 26, 2014	July 17, 2020
<b>Tenure on Board</b>	14.11 years	1.11 year	3.1 years	6.9 years	7.9 years	1.11 year
<b>Retirement Date</b>	July 31, 2023	June 24, 2023 (as a Whole- time Director only)	NA	September 13, 2025	September 25, 2024	July 16, 2025
<b>Shareholding*</b>	97,92,905 shares (24.30%)	22,000 shares (0.05%)	1,90,095 shares (0.47%)	NIL	1,000 shares (0.002%)	NIL
<b>Board Membership -Companies Public Limited<sup>#</sup></b>	NIL	NIL	DWD Pharmaceuticals Limited – Non- Executive Director	Coral Laboratories Limited -Independent Director	NIL	DWD Pharmaceuticals Limited - Independent Director
<b>Committee details as per Regulation 26 of Listing Regulations<sup>@</sup></b>	Member: NIL Chairperson: NIL	Member: 1 Chairperson: NIL	Member: 3 Chairperson: NIL	Member: 4 Chairperson: 4	Member: 2 Chairperson: NIL	Member: 3 Chairperson: NIL
<b>Relationship with each other</b>	Father of Mrs. Meeta S. Sheth	NIL	Daughter of Mr. Navin Doshi	NIL	NIL	NIL
<b>Areas of expertise</b>						

\* 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, 2022.

<sup>#</sup> 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.

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

### Directorship and Membership of Committees and Shareholding 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 has approved the:

- (i) appointment of Mr. Kishor Mehta as Whole-time Director of the Company w.e.f. June 25, 2021;
- (ii) Re-appointment of Mr. Navin Doshi as a Director, who is retiring by rotation

The shareholders have approved the aforementioned appointment/re-appointment with requisite majority at the 27th Annual General Meeting of the Company held on August 30, 2021.

### 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 <http://coralhousing.in/Investors.aspx>.

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

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

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

## B. Committees of the Board

The Board Committees play a crucial role in the



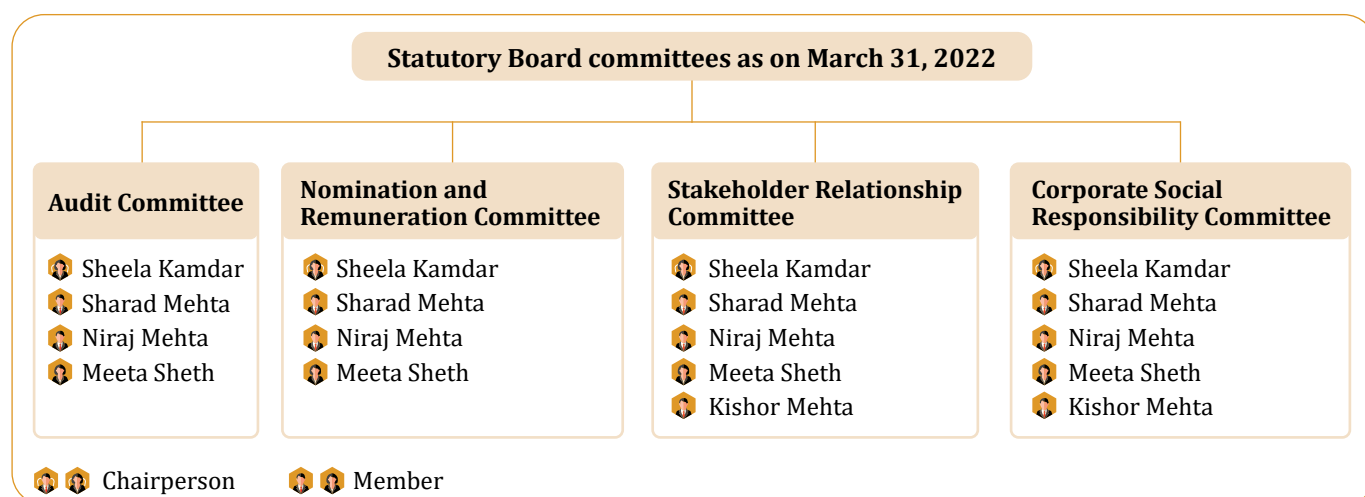
governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held in the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

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

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act

and the Rules issued thereunder.

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

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

**Shareholders Grievances Committee:** The composition of the Shareholders Grievances Committee of the Company along with the details of the meetings held and attended by the Members of the Committee during the financial year 2021-22 is detailed below:

The Shareholders Grievances committee comprising of Managing Director & Whole-time Director & Chief Financial Officer which meets every fortnightly to review and resolve request/queries/complaints received from

Shareholders, RTA, Stock Exchanges, SEBI and reports to the Stakeholders Relationship Committee.

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

1. To issue share certificates pursuant to duplicate/exchange/renewal requests as and when received by the Company.
2. Resolving the grievances of security holders of the Company including complaints related to transfer or transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meeting etc.
3. To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits;
4. To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;

5. Such other activities as the Board of Directors may determine from time to time.
6. To approve the transfer, transmission, transposition, exchange, duplicate and dematerialization of shares, etc.
7. To attain and resolve all the shareholders grievances.

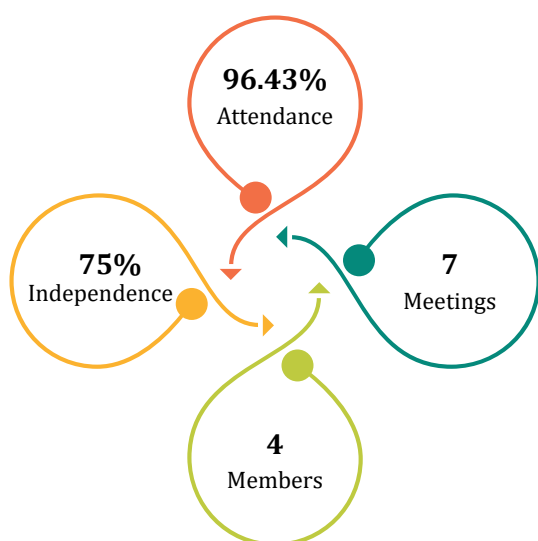
## I. Audit Committee

### (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, 2022:

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

### Composition and attendance for fiscal 2022



### (ii) The terms of reference:

The Audit Committee in its meeting held on March 24, 2022, has amended the terms of references of the Committee in accordance with the recent amendments in SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 (LODR Regulations). 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;
- Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - 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 seven 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
	May 05, 2021	Jun 25, 2021	Aug 02, 2021	Oct 28, 2021	Nov 24, 2021	Jan 25, 2022	Mar 24, 2022			
Sheela Kamdar								7	7	<div><div></div></div> 100
Sharad Mehta								7	6	<div><div></div></div> 85.71
Niraj Mehta								7	7	<div><div></div></div> 100
Meeta Sheth								7	7	<div><div></div></div> 100
<div><div> Attended in person</div><div> Attended through video conference</div><div> Leave of absence</div></div>										



Attended in person



Attended through video conference



Leave of absence

#### Note:

- The gap between two meetings did not exceed 120 days.
- 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.
- The previous Annual General Meeting of the Company was held on August 30, 2021 and the same was attended by the Chairperson of the Audit Committee.
- Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Audit Committee.

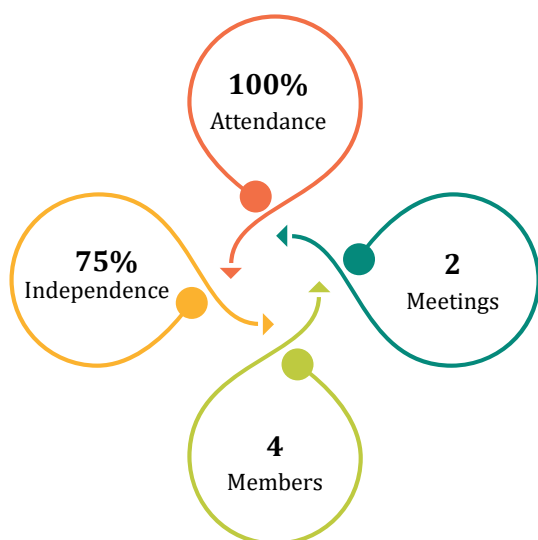
## II. Nomination and Remuneration Committee

### (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, 2022:

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

#### Composition and attendance for fiscal 2022



### (ii) Objectives and responsibilities of the Committee

The Nomination and Remuneration Committee in its meeting held on March 24, 2022, has amended the Nomination and Remuneration Policy in accordance with the recent amendments in SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 (LODR Regulations). 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 <http://coralhousing.in/Investors.aspx>.

**(iv) 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 25, 2021	Mar 24, 2022			
Sheela Kamdar			2	2	 100
Sharad Mehta			2	2	 100
Niraj Mehta			2	2	 100
Meeta Sheth			2	2	 100
  Attended in person					

**Note:**

- The previous Annual General Meeting of the Company was held on August 30, 2021 and the same was attended by the Chairperson of the Nomination & Remuneration Committee.
- Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

**(v) Details of remuneration paid to Directors during the financial year 2021-22:**

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 2021-22 was ₹ 86,000/-. 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 Director and Whole-time Director are governed by the respective agreements executed between them and the Company. The remuneration package of Managing Director and Whole-time Director comprises of basic salary and allowances as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

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



**Details of the remuneration and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the F.Y. 2021-22 to all the Directors are furnished hereunder:**

(₹ in Lakhs)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice period / Severance fees
1	Navin Doshi	48.00	-	-	-	48.00	August 01, 2018 to July 31, 2023	1 month/Nil
2	Kishor Mehta	14.25	-	-	-	14.25	June 25, 2021 to June 24, 2023	3 month/Nil
3	Meeta Sheth	12.00	-	-	-	12.00		
4	Sheela Kamdar	-	-	-	0.29	0.29		
5	Sharad Mehta	-	-	-	0.27	0.27		
6	Niraj Mehta	-	-	-	0.29	0.29		

**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

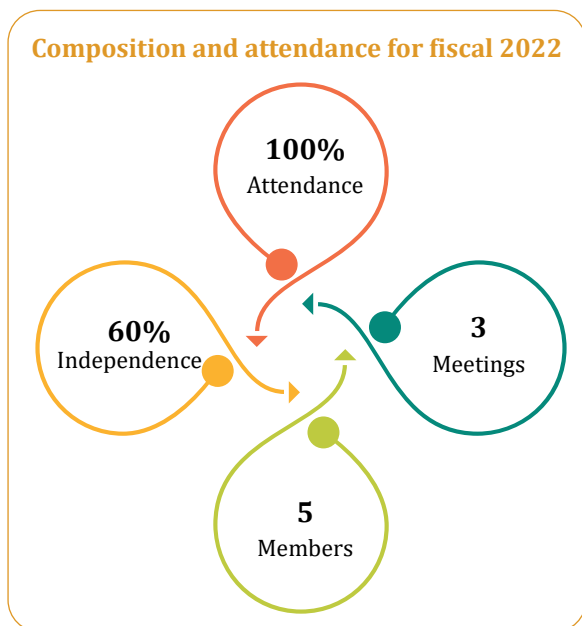
### III. Stakeholders Relationship Committee

#### (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, 2022:

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

#### Composition and attendance for fiscal 2022



#### (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 Shareholders Grievances Committee and 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



(iv) 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
	Jun 25, 2021	Oct 28, 2021	Mar 24, 2022			
Sheela Kamdar				3	3	 100
Sharad Mehta				3	3	 100
Niraj Mehta				3	3	 100
Meeta Sheth				3	3	 100
Kishor Mehta				3	3	 100

  Attended in person

Note:

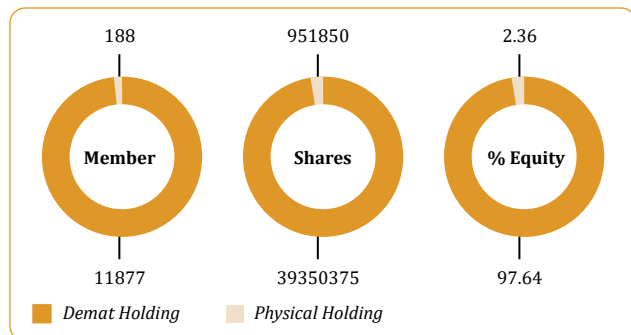
- The previous Annual General Meeting of the Company was held on August 30, 2021 and the same was attended by the Chairperson of the Stakeholders Relationship Committee.
- Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

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 of Regulation 6 of Listing Regulations and is a qualified Company Secretary.

#### (v) Stakeholder information

##### A. Shareholding mode as on March 31, 2022



Details relating to the number of complaints received and redressed during the financial year 2021-2022 and as on March 31, 2022 are as under:

Complaints pending as on April 1, 2021	0
Complaints received during the year	4
Complaints resolved during the year	4
Complaints pending as on March 31, 2022	0

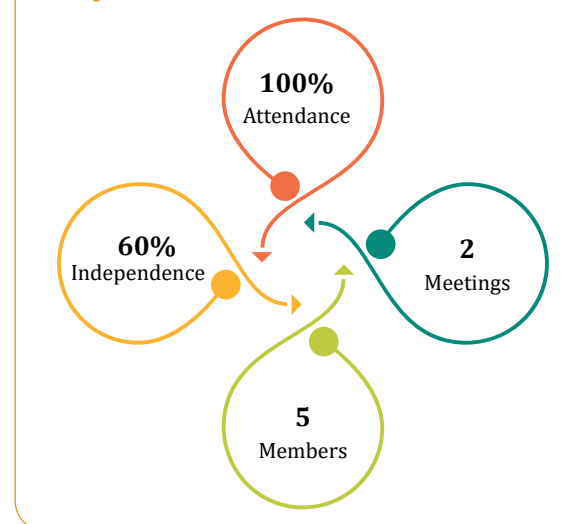
#### IV. Corporate Social Responsibility Committee (CSR)

##### (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 as on March 31, 2022:

- Sheela Kamdar – Chairperson
- Sharad Mehta -Member
- Niraj Mehta – Member
- Meeta Sheth – Member
- Kishor Mehta – Member

##### Composition and attendance for fiscal 2022



## (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.

## (iv) 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 <http://coralhousing.in/Investors.aspx>.

## (v) 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
	Oct 09, 2021	Mar 24, 2022			
Sheela Kamdar			2	2	 100
Sharad Mehta			2	2	 100
Niraj Mehta			2	2	 100
Meeta Sheth			2	2	 100
Kishor Mehta			2	2	 100
  Attended in person					

Note:

1. 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 2021-22 signed by Mr. Navin B. Doshi, Managing Director and Mr. Kishor R. Mehta, Whole-time Director & Chief Financial Officer was placed before the Board of Directors of the Company at their

meeting held on June 30, 2022 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.
2020-2021	August 30, 2021	02.00 p.m.	Video Conferencing/ Other Audio-Visual Means	4	<ul style="list-style-type: none"> <li>Approval of Remuneration to be paid to Mr. Navin Doshi, Managing Director.</li> <li>Payment of Remuneration of ₹ 20 Lacs p.a. to Mrs. Meeta Sheth, Non-Executive Director of the Company</li> <li>Appointment of Mr. Kishor Mehta as Whole-time Director of the Company w.e.f. June 25, 2021.</li> <li>To alter the Article of Association of the Company</li> </ul>
2019-2020	September 11, 2020	02.00 p.m.	Video Conferencing/ Other Audio-Visual Means	3	<ul style="list-style-type: none"> <li>Appointment of Mr. Kishor Mehta as an Executive Director of the Company w.e.f. July 17, 2020.</li> <li>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.</li> <li>Payment of Remuneration of ₹ 20 Lacs p.a. to Mrs. Meeta Sheth, Non-Executive Director of the Company.</li> </ul>
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"> <li>Payment of Remuneration of ₹ 12 Lacs p.a. to Mrs. Meeta Sheth (DIN: 00278939), Non-Executive Director of the Company w.e.f. September 01, 2019.</li> <li>Re-appointment of Dr. Sharad Mehta as a Independent Director of the Company for the second term of 5 years from September 26, 2019 to September 25, 2024.</li> </ul>

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. 2021-22.

**c) Postal Ballot:**

During the year under review, the Company passed one Special Resolution through postal ballot as per provisions of Section 110 of the Companies Act, 2013. M/s. Uma Lodha & Co., Practicing Company Secretaries was appointed as Scrutinizer for conducting postal ballots in a fair and transparent manner. The voting was conducted through electronic mode only in accordance with the MCA and SEBI Circulars. The Company had engaged the services of NSDL to provide

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

The following Resolution is deemed to have been passed on the last day of e-voting i.e. on Sunday, December 26, 2021. The aforesaid voting result along with the Scrutinizer's Report has been displayed at the Registered Office of the Company and on the website of the Company at (<http://coralhousing.in/Investors.aspx>). The Resolution was approved with requisite majority. The details of results of Postal Ballots are as under:

During the Financial year 2021-22, One (1) resolution was passed through postal ballot.

Sr. No.	Date of Declaration of Postal Ballot Results	Particulars	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
1	Sunday, December 26, 2021	<b>Special Resolution:</b> Approval for granting loan to M/s Bezel Pharma Private Limited, being a related party transaction.	1116843	99.9043%	1070	0.0957%
# Invalid votes cast NIL						

**Procedure for Postal Ballot:**

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 & 20/2021 dated 8th December, 2021, issued by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting (Remote e-voting) facility to all its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

The postal ballot notice was sent to the members in electronic form at their email addresses registered with the depositories/Link Intime India Private Limited. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read

with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. Members were informed about the remote e-voting period and the detailed procedure of casting of votes through remote e-voting formed part of notes to the Notice. The Scrutinizer submitted her report to the Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary on Monday, 27th December, 2021, as authorized by the Board of Directors of the Company. The results were displayed at the registered office of the Company and on the Company's website at <http://coralhousing.in/Investors.aspx>, and were available on the website of the Stock Exchanges and NSDL.

## 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, 2022.

### 2. Related Party Transactions

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. Prior omnibus approval is obtained for unforeseen related party transactions which would be in the ordinary course of business and on an arm's length basis. During the year under review, the Company has entered into a material related party transaction which was in the ordinary course of business and on an arm's length basis, for which prior approval of the Audit Committee and Shareholders was taken. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report.

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

During the year, SEBI introduced substantial changes in the related party transactions framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties. Considering the changes to the Listing Regulations relating to related party transactions, the Company's 'Policy on dealing with and materiality of related party transactions' was suitably amended to align the same with the new requirements prescribed by SEBI. The said Policy can be accessed on the Company's website at <http://coralhousing.in/Investors.aspx>.

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

The Audit Committee, during the financial year 2021-22, has approved related party transactions along with granting omnibus approval in line with the Policy on dealing with and materiality of related party transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

During the year, no materially significant transaction

was entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

### 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 <http://coralhousing.in/Investors.aspx>.

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 <http://coralhousing.in/Investors.aspx>. 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, 2022.

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

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

#### **9. Secretarial Compliance Report**

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

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

The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure [F2] to the Board's Report forming part of this Annual Report.

#### **10. Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mrs. Uma Lodha (CP No. 2593), from of M/s. Uma Lodha & Co., Practicing Company Secretaries, stating 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 30, 2022 and form part of the Corporate Governance Report.

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

There were no instances during the financial year 2021-22, 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 38 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 2021-22 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 <http://coralhousing.in/Investors.aspx>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended March 31, 2022. 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.

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, 2022. 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 the Stock Exchanges and penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund.

The Board have also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure as per the requirements of the SEBI Insider Trading Regulations.

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

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

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

#### 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. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

##### a. Publication of quarterly results

The Company's quarterly, half-yearly and annual financial results along with the segmental reports are generally published in leading English and Marathi language newspaper, viz., All India editions/Mumbai edition of Business Standard (English), Mumbai Edition of Free Press Journal (English) and Mumbai edition of Navshakti newspapers (Marathi) /Mumbai Lakshadeep (Marathi) and also displayed on the website of the Company i.e. <http://coralhousing.in/Investors.aspx> 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 <http://coralhousing.in/Investors.aspx>. Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

##### c. Stock Exchange

The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Managing Director, the Chief Financial Officer & the Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange (CSE), where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

##### d. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated

to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website <http://coralhousing.in/Investors.aspx>.

**e. NEAPS (NSE Electronic Application Processing System), & NSE Digital Portal, BSE Corporate Compliance & the Listing Centre and the CSE Compliance Uploader**

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

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

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- g. The Company has designated the email id: [cs@coralhousing.com](mailto:cs@coralhousing.com) exclusively for investor relation, and the same is prominently displayed on the Company's <http://coralhousing.in/Investors.aspx>.

**h. Reminders to Investors:**

Reminders are, inter alia, sent to shareholders for registering their PAN, KYC & Nomination detail and unclaimed dividend and transfer of shares thereto.



**General Shareholder Information**

1.	Corporate Identification Number (CIN)	L67190MH1995PLC084306
2.	Registered Office	Coral India Finance and Housing Limited Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
3.	Annual general Meeting	
	Date	Friday, August 05 , 2022
	Time	11.00 a.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 <sup>th</sup> Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021]
4.	Date of Book Closure	Friday, July 22, 2022 to Friday, August 05, 2022 (Both days inclusive)
5.	Financial Calendar	
	Financial Year	April 01, 2022 to March 31, 2023
	Annual General Meeting	On or before September 30, 2023
	First quarter results (Unaudited)	On or before August 14, 2022
	Second quarter results (Unaudited)	On or before November 14, 2022
	Third quarter results (Unaudited)	On or before February 14, 2023
	Results for the Financial Year (Audited)	On or before May 30, 2023
6.	Dividend Payment Date	
	Dividend Details	Payment Date
	Final dividend for F.Y. 2021-22 of 30 Paise per equity share recommended by the Board of Directors at its meeting held on May 19, 2022.	On or before Saturday, September 03, 2022 (Subject to approval of the shareholders)
7.	Listing Details	
	Name of the Stock Exchanges & Exchange Code(s)	
	BSE Limited (BSE)	531556
	National Stock Exchange of India Limited (NSE)	CORALFINAC
	Calcutta Stock Exchnage	013098
	ISIN for Depositories	INE558D01021

**Payment of Listing Fees:** Annual listing fees for the financial year 2022-23 have been paid by the Company to BSE, NSE and CSE.

**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) <sup>@</sup>	Dividend Amount (In Lakhs)
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	80.60*
2020-21	25	0.50	201.51*

1. \* The amount is before deducting the TDS.
2. @ 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.
3. The Board has recommended a final dividend of 30 Paise for the financial year 2021-22, subject to approval of the shareholders at the ensuing Annual General Meeting.

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

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

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

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to

be transferred to the IEPF Authority are available on the website of the Company at <http://coralhousing.in/Investors.aspx>.

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2021-22 are as follows:

Particulars	Amount of unclaimed dividend transferred (in ₹)	No. of shares transferred
Final Dividend 2013-14	2,88,413	420,850
<b>Total</b>	<b>2,88,413</b>	<b>420,850</b>

During the financial year 2022-23, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 31st March, 2015 on or before November 25, 2022 to the IEPF.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

#### Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mrs. Riya Shah Company Secretary of the Company as the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <http://coralhousing.in/Investors.aspx>.

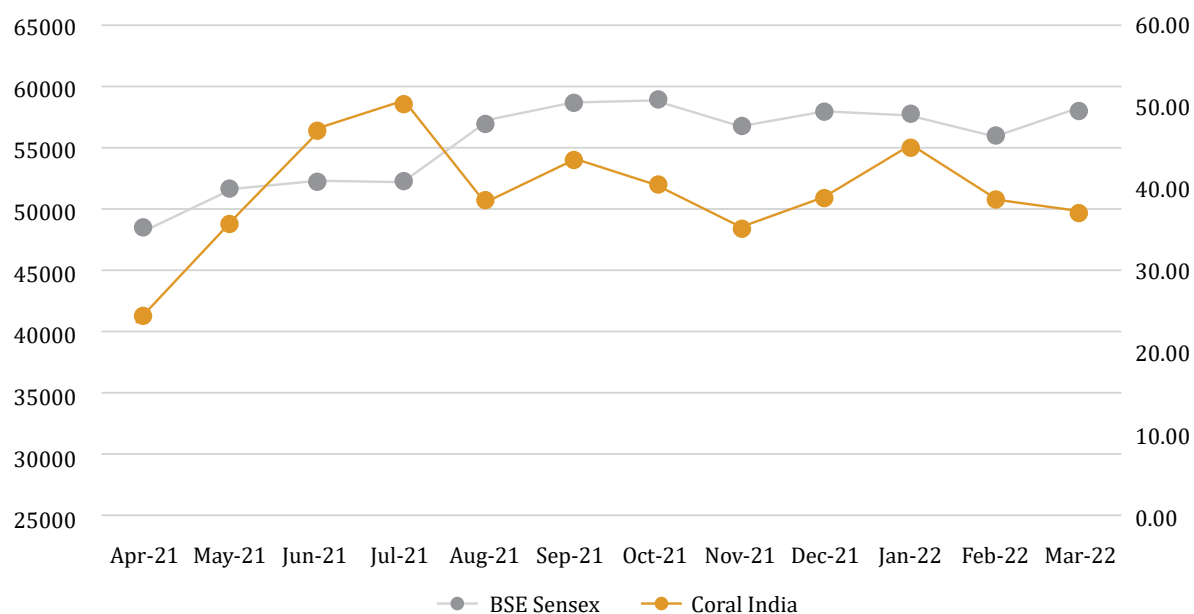
# 10. Market Price Data – the Monthly high and low price of Company’s share at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the financial year 2021-22

Month(s)	BSE		NSE	
F.Y. 2021-22	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2021	29.00	19.05	29.00	19.70
May, 2021	37.00	23.25	37.00	23.80
June, 2021	51.90	32.15	52.00	32.30
July, 2021	58.50	44.60	58.75	44.50
August, 2021	55.25	33.50	55.00	36.35
September, 2021	52.50	37.10	52.70	37.20
October, 2021	47.50	40.15	47.40	40.25
November, 2021	45.60	34.10	46.00	34.00
December, 2021	42.80	34.80	43.10	35.85
January, 2022	56.20	38.75	56.00	39.05
February, 2022	49.95	35.00	47.55	34.25
March, 2022	43.50	36.10	43.50	36.35

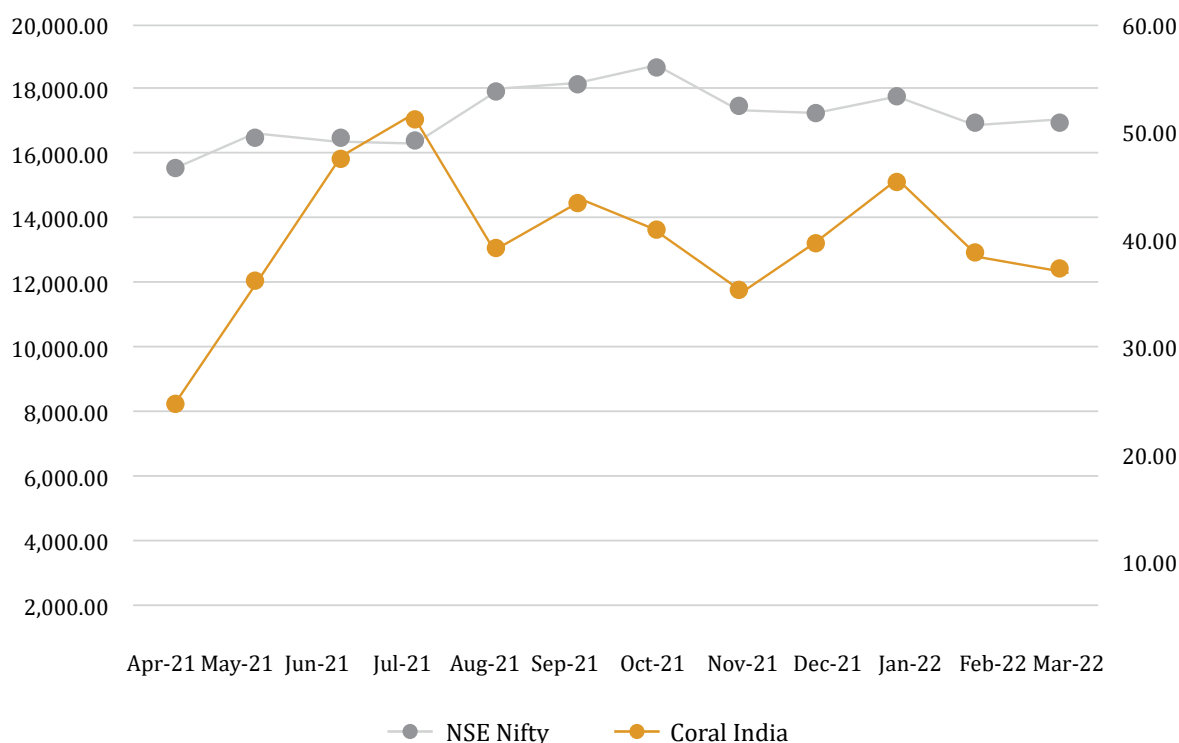
# 11. Stock Performance in comparison to broad-based Indices:

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, 2022 (based on month end closing).

**Comparison of share price of BSE Sensex**



### Comparison of share price of NSE (Nifty Financial Services)



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

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

Further, pursuant to Regulation 5 and 6 of Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 ("SEBI Delisting Regulations") the Company has filed Voluntary Delisting of Equity Shares from the Calcutta Stock Exchange only. The delisting from CSE will not be prejudicial to or affect the interest of the investors.

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

the benefits of listing and trading at BSE and NSE.

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

### 13. Share Transfer System

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

Transmission, dematerialization of shares, dividend payment and all other investor related matters are attended to and processed by the Company's RTA. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialized form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialized form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/

CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialized form: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal/Exchange of securities certificate; iv. Endorsement; v. Sub-division/ Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition.

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

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

The Board of Directors of the Company has constituted Shareholders Grievances Committee ("SGC") with effect from June 25, 2021. The Shareholders Grievances Committee ("SGC") has been delegated the authority to approve the transmission, dematerialization of shares, issue of share certificates, namely, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates, etc. are approved by the SGC.

#### 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 28th 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.

#### Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2022 are as under:

Dividend for the year	Date of Declaration of Dividend	Unclaimed Amount	Last Date for claiming Unpaid Dividend
Final Dividend 2014-15	September 14, 2015	2,83,749.00	October 26, 2022
Final Dividend 2015-16	September 24, 2016	2,03,314.00	November 04, 2023
Final Dividend 2016-17	September 14, 2017	2,28,651.40	October 25, 2024
Final Dividend 2017-18	July 30, 2018	2,12,352.40	October 03, 2025
Final Dividend 2018-19	August 30, 2019	1,82,988.00	October 09, 2026
Final Dividend 2019-20	September 11, 2020	2,00,967.00	October 23, 2027
Final Dividend 2020-21	August 30, 2021	440,986.50	October 05, 2028



### 15. Dematerialization of shares:

Break up of shares in physical and demat form as on March 31, 2022 is as follows:

Particulars	No. of Shares	% of shares
Physical Segment	951,850	2.36
Demat Segment	39,350,375	97.64
NSDL	34,937,261	86.69
CDSL	4,413,114	10.95
<b>Total</b>	<b>40,302,225</b>	<b>100</b>

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to

get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account. The shareholders may also visit website of depositories viz. National Securities Depository Limited or Central Depository Services (India) Limited for further understanding of the demat procedure.

### 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 an yearly basis, have been issued by Mrs. Uma Lodha (CP No. 2593) from M/s Uma Lodha & Co., Practicing Company Secretaries for due compliance of share transfer formalities by the Company.

### Distribution of Shareholding:

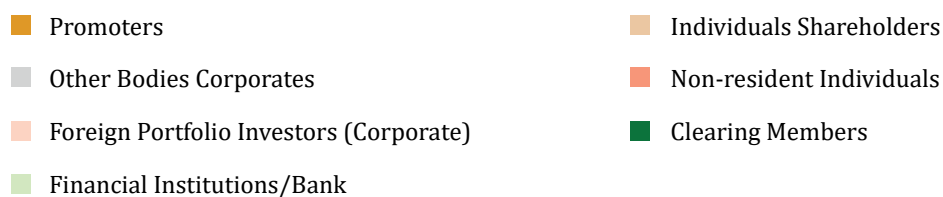
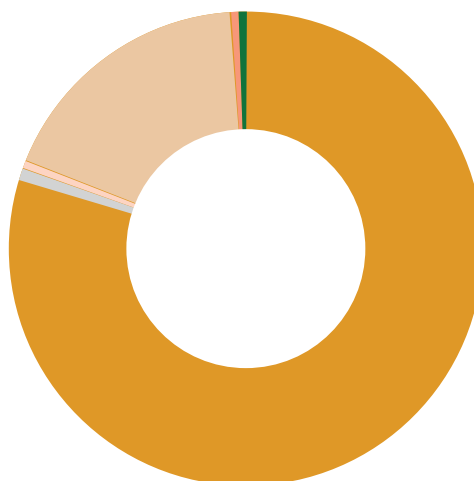
Distribution of shareholding of shares of the Company as on March 31, 2022 is as follows:

No of Equity Shares		Shareholders		Shareholding	
		Number of holders	% of holders	Number of shares	% of equity
1	500	9830	81.48	1258910	3.12
501	1000	1030	8.54	863682	2.14
1001	2000	495	4.10	749095	1.86
2001	3000	249	2.06	640618	1.59
3001	4000	75	0.62	273072	0.68
4001	5000	129	1.07	630701	1.57
5001	10000	121	1.00	900407	2.23
10001	And Above	136	1.13	34985740	86.81
<b>Total</b>		<b>12065</b>	<b>100.00</b>	<b>40302225</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2022**

Category of Shareholder(s)	No. of Shares held at the beginning of the year (As on April 01, 2021)		No. of Shares held at the end of the year (As on March 31, 2022)		% Change
	No. of Shares	% of Total No. of Shares	No. of Shares	% of Total No. of Shares	
(A) Shareholding of Promoter(s) and Promoter(s) Group					
(a) Individuals	25,597,840	63.51	23,730,665	58.88	(4.63)
(b) Bodies Corporate	64,96,000	16.12	64,96,000	16.12	-
Total Shareholding of Promoter(s) and Promoter(s) Group (A)	32,093,840	79.63	30,226,665	75.00	(4.63)
(B) Public shareholding					
(1) Institutions					
(a) Foreign Portfolio Investors	186,000	0.46	169,160	0.42	(0.04)
(b) Financial Institutions/Banks	105	0.00	-	-	(0.00)
Sub-Total (B)(1)	186,105	0.46	169,160	0.42	(0.04)
(2) Non-Institutions					
(a) Bodies Corporate	297,548	0.74	109,181	0.27	(0.47)
(b) Individuals					
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	6,427,386	15.95	7,066,807	17.54	1.59
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	907,167	2.25	1,688,872	4.19	1.94
(c) Non-Resident individuals	164,876	0.41	189,730	0.47	0.06
(d) Hindu Undivided Family	217,284	0.54	214,073	0.53	(0.01)
(e) Clearing Members	8,019	0.02	26,435	0.07	0.05
(f) Body Corp-Ltd Liability Partnership	-	-	190,452	0.47	0.47
(g) IEPF	-	-	420,850	1.04	1.04
Sub-total (B)(2)	8,022,280	19.91	9,906,400	24.58	4.67
Total Public Shareholding (B)=(B)(1)+(B)(2)	8,208,385	20.37	10,075,560	25.00	4.63
Total (A)+(B)	40,302,225	100	40,302,225	100.00	0.00

### 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, 2022.

#### 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, 2022. 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, 2022.

**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 6270 Fax: (022) 4918 6060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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

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

**Compliance Officer**
**Riya Shah, Company Secretary**

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

**Nodal Officer for IEPF Authorities**
**Riya Shah, Company Secretary**

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

Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

**Address of the Redressal Agencies for Investors to lodge their grievances**
**Ministry of Corporate Affairs (MCA)**

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

**Securities and Exchange Board of India (SEBI)**

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

**Depository for equity shares in India**
**National Securities Depository Limited (NSDL)**

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

**Central Depository Services (India) Limited (CDSL)**

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

**Addresses of stock exchanges****National Stock Exchange of India Limited (NSE)**

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

**BSE Limited (BSE)**

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

**Calcutta Stock Exchange (CSE)**

7, Lyons Range, 4th Floor,  
Kolkata- 700 001  
Tel. No.: (033) 4025 3000  
Email: [cseadm@seadmn.com](mailto:cseadm@seadmn.com)  
Website: [www.cse-india.com](http://www.cse-india.com)

**20. Others**

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

**b. Investor Charter**

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

In this regard, all the registered RTAs were required to take necessary steps to bring the Investor Charter to the notice of existing and new shareholders by way of disseminating it on their websites/through email and displaying at prominent places in offices, etc.

Additionally, to bring transparency in the Investor Grievance Redressal Mechanism, it has been decided that all the registered RTAs shall disclose on their respective websites, the data when the complaint was received by them and redressal thereof, latest by 7th of succeeding month, as per the format provided in the said Circular. The provisions of the said Circular were effective from 1st January, 2022.

The Investor Charter of the Company's RTA is

available on their website at <https://linkintime.co.in/InvestorCharter.html>.

**c. 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.

**d. 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.

- e. 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.



f. 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.

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

**h. Nomination of shares:**

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

**i. Permanent Account Number ("PAN"):**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN Card of the transferor(s), transferee(s), surviving joint holders/legal heirs be submitted to the Company while obtaining the services of transfer, transposition, transmission, exchange and issue of duplicate share certificates.

**j. Email Id registration**

To support the green initiative, shareholders are

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

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

- a. For shares held in electronic form: to their respective DP; and
- b. For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November, 2021.

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

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

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

Annexure - I to Report on Corporate Governance for the financial year ended 31st March, 2022

### **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, 2022.

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

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

**Place: Mumbai**

**Date: June 30, 2022**

Annexure-II to Report on Corporate Governance for the financial year ended 31st March, 2022

### **CHIEF FINANCIAL OFFICER (CFO) /MANAGING DIRECTOR (MD) CERTIFICATION**

#### **The Board of Directors Coral India Finance and Housing Limited**

We hereby certify that on the basis of review of the financial statements and the cash flow statement for the financial year ended 31st March, 2022 and to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the financial year ended 31st March, 2022 are fraudulent, illegal or violative of the Company's Code of Conduct.

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

We have indicated to the Auditors and the Audit Committee:

1. significant changes, if any, in internal controls over financial reporting during the financial year ended 31st March, 2022;
2. significant changes, if any, in accounting policies during the financial year ended 31st March, 2022 and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Coral India Finance & Housing Limited**

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

**Kishor Mehta**  
*Director & CFO*

**Place: Mumbai**

**Date: June 30, 2022**

Annexure-III to Report on Corporate Governance for the financial year ended 31st March, 2022

### **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, 2022 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, 2021 to 31st March, 2022.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

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

**Uma Lodha**  
Proprietor  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363D000534320

**Place: Mumbai**

**Date: June 30, 2022**

Annexure-IV to Report on Corporate Governance for the financial year ended 31st March, 2022

### **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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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

**Uma Lodha Proprietor**  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363D000534298

**Place: Mumbai**  
**Date: June 30, 2022**

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

During the year the global economy rebounded after the pandemic shock of 2020. Strong vaccination drive across all major economies and the progressive revival of global supply chains led to synchronised global recovery at a significant pace. After contracting by 3.3% in 2020, global GDP growth is expected to have grown by 5.8% in 2021.

In tandem with the global recovery, the Indian economy too recovered from the pandemic-induced shocks of 2020 and witnessed sequential improvement as 2021 progressed. The second advance estimates of the Ministry of Statistics and Program Implementation has put the GDP growth for FY 2021-22 at 8.9% compared to the 7.3% contraction in FY 2020-21. A rapid roll-out of the vaccination drive and supportive fiscal and monetary policies backed this economic recovery

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

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

**Construction Segment**

The year 2021 marked a turning point in India's residential real estate sector. The strong home market momentum is predicted to continue in 2022, with sales likely to reach pre-COVID levels. The real estate business in India is undergoing a technological transformation. The performance of this segment has an upward trend during the year. During the year under review, the income from the Construction activity is ₹ 720.63 Lakhs compared to ₹ 392.48 Lakhs in the previous year, showing a growth rate of 83.61 % as compare to previous year.

**Investment Segment**

Over the years, India has emerged as one of the fastest-growing economies in the world and an attractive investment destination driven by economic reforms and a large consumption base. India's gross domestic product (GDP) at current prices in 2021-22 is estimated to be ₹ 236.44 lakh crore as against ₹ 198.01 lakh crore in 2020-21, showing a growth rate of 19.4%. A host of factors has enabled this growth, which includes a highly developed financial system, infrastructure requirement and proactive Government initiatives. Domestic and foreign investment has made an impact on the country's growth. The performance of this segment too has shown an improving trend during the year despite of Covid-19, other geopolitical events and volatile market conditions. During the year under review, income from Investment activities is ₹ 2012.15 Lakhs as compared to ₹ 1608.95 Lakhs in the previous year, showing a growth rate of 25.06 % as compare to previous year.

**Outlook:**

Over the last two years, economies have become more adept at dealing with the pandemic and its fall-out and have put much-needed attention to improving the health infrastructure. The roll-out of vaccination across the length and breadth of India, and reduced hospitalization and fatality, have enabled the administration to focus on the reopening of the economy, creating employment and supporting livelihoods. However, as seen during the resurgence of COVID cases in early 2022, with the emergence of the Omicron variant, risks to the growth momentum remain pronounced. In addition, recent geopolitical events have added further fuel to the already steep inflationary trends. Policymakers in India, as in the rest of the world, will have to do a tough balancing act in trying to manage the downside risks to the economy, which is still recovering, while dealing with the inflationary pressures by moving away from the accommodative monetary stance of the last couple of years.



## Opportunities, Threats, Risks and Concerns (OTRC)

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

### Opportunities

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

### Risks, Threats and Concerns

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

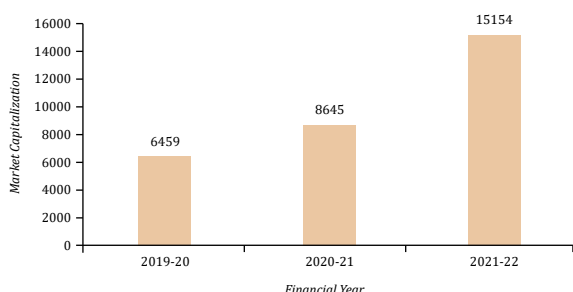
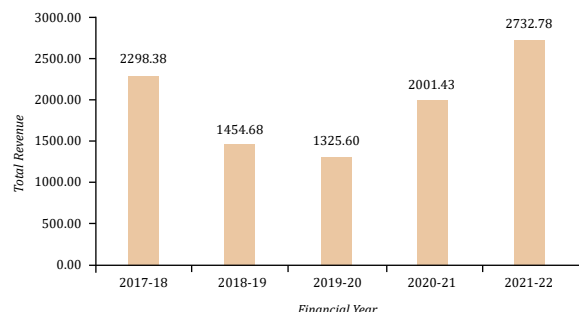
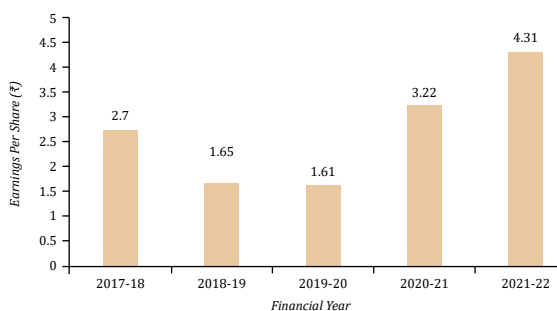
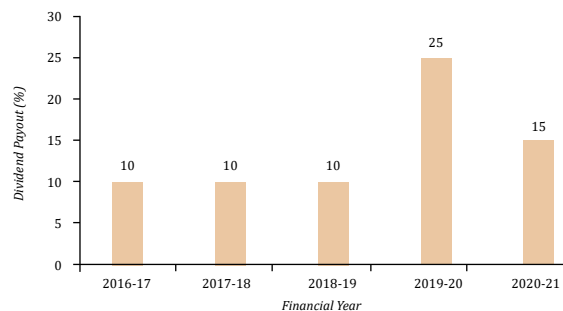
The Company's defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions. The Company 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, 2022 has been as under:

Particulars	STANDALONE		YoY growth (%)
	2021-22	2020-21	
Net Revenue from Operations including Other Income	2732.78	2001.43	36.54
Profit before Interest, Depreciation and Taxes	2208.83	1581.84	39.64
Less:			
a. Finance Cost	2.04	0.78	161.54
b. Depreciation	9.82	10.65	(7.79)
c. Provision for Taxation (including Deferred Tax)	459.87	273.23	68.31
<b>Net Profit for the Year (I)</b>	<b>1737.10</b>	<b>1297.18</b>	<b>33.91</b>
Total Comprehensive Income/Loss (II)	1692.68	3064.28	
Balance Profits for the earlier years	9373.98	10138.29	
Less: Dividend paid on Equity Shares	(201.51)	(80.60)	
Balance carried forward	10909.59	9373.98	
Earnings Per Share (EPS) (Face Value of ₹ 2/- each)	4.31	3.22	33.85

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.

**Market Capitalization (in Lakhs)**

**Total Revenue (in Lakhs)**

**Earnings Per Share (₹)**

**Dividend Payout (%)**

**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 2020-21 to FY 2021-22:**

**Debtors Turnover (in times)**

2021-22	8.27
2020-21	5.90
Improvement:	40.08%
Reason: Improvement in Collection has resulted into favourable ratio	

**Inventory Turnover Ratio (in times)**

2021-22	19.77
2020-21	13.65
Improvement:	44.83%
Reason: Increase in sales has improved Inventory Turnover Ratio	

**Interest Coverage Ratio**

2021-22	57.74
2020-21	34.98
Improvement:	23.40%

**Current Ratio:**

2021-22	19.39
2020-21	19.89
Reduction:	(2.56) %

**Return on Net worth**

2021-22	215.51
2020-21	143.84
Improvement:	49.82%

Reason: During the Previous Year, the Covid Pandemic has overall impact on economy resulted into low earnings. Return on Equity has improved this current year because of stability in the economy.

**Operating Profit Margin**

2021-22	35.78
2020-21	40.60
Reduction:	(4.82)%

**Net Profit Margin:**

2021-22	63.57
2020-21	64.81
Improvement:	(1.92)%

**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. 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2021-22 are as under:

Sr. No.	Name of the Director/ Key Managerial Personnel (KMP) and Designation	Designation	Remuneration to Director/KMP for F.Y. 2021-22 (₹ in Lacs)	% increase/ decrease in remuneration in the F.Y. 2021-22	Ratio of remuneration to each director to median remuneration of employees
1.	Navin Doshi	Managing Director	48.00	(0.21)	5.00
2.	Kishor Mehta	Whole-time Director & CFO	14.25	18.75	1.49
3.	Meeta Sheth	Non-Executive Director	12.00	NIL	1.25
4.	Sheela Kamdar	Independent Director	0.29	NA	0.03
5.	Sharad Mehta	Independent Director	0.27	NA	0.03
6.	Niraj Mehta	Independent Director	0.29	NA	0.03
7.	Riya Shah	Company Secretary	7.18	20.68	NA

- b. The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.  
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. 2021-22 was ₹ 9,59,180/-.  
e. The median remuneration of employees of the Company during the F.Y. 2020-21 was ₹ 8,97,620/-  
f. The total amount of sitting fees paid to the Independent Directors is based on the number of Board and Committee meetings held during the year.  
g. In the F.Y. 2021-22, there was 6.86% increase in the median remuneration of employees.  
h. There were 5 permanent employees on the rolls of Company as on March 31, 2022.  
i. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.  
j. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members through electronic mode by sending an email to [cs@coralhousing.in](mailto: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](mailto:cs@coralhousing.in)

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

**Navin B. Doshi**  
Managing Director

**Kishor Mehta**  
Whole-time Director & CFO

**Place: Mumbai**  
**Date: June 30, 2022**

**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**

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2022, which were not at arms length basis.

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

There were no material contracts or arrangements, or transactions entered into during the year ended 31st March, 2022.

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

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

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

**Kishor Mehta**  
*Whole-time Director & CFO*

**Place: Mumbai**  
**Date: June 30, 2022**

## 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. 2021-22 are given below:

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

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

3. Weblink where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <http://coralhousing.in/Investors.aspx>.
4. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year: NIL
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year: NIL



6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ 1,133.75 Lakhs

7. (₹ in 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 -	22.67
(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) -	22.67

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
24.00	-	-	-	-	-

(b) Details of CSR amount spent against 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	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 Rs.Lakhs)	Amount transferred to unspent CSR account for the project (in Rs.Lakhs)	Mode of implementation -Direct (Yes/No)	Mode of implementation -Through implementation agency	
				State	District				Name	CSR Registration number(1)
1.	Built and Run Charitable Medical Unit	Healthcare	No	Gujarat	Rajkot	23.00	NIL	No	Shri Vardhaman Charitable Trust	CSR00010659
2.	Free Paediatric Heart Surgery	Healthcare	No	Gujarat	Ahmedabad	1.00	NIL	No	Rotary Club of Mumbai	CSR00002554

- (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): ₹ 24.00 lakhs
- (g) Excess amount for set off, if any: ₹ 1.33 Lakhs
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:

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

**Navin B. Doshi**  
Managing Director

**Kishor Mehta**  
Whole-time Director & CFO

**Sheela Kamdar**  
Chairperson CSR Committee

**Place: Mumbai**

**Date: June 30, 2022**

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

### **Form MR-3 SECRETARIAL AUDIT REPORT**

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

### **FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022**

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

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

Based on my verification of M/s. Coral India Finance & Housing Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by M/s. Coral India Finance & Housing Limited for the financial year ended 31st March 2022 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Applicable only to the extent of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder]
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable as the Company has not issued any further share capital during the period under review];
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable during the period under review];
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
  - (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable during the period under review]; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period under review];

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

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

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

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

**We further report that:**

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

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.,

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

**Place: Mumbai**  
**Date: June 30, 2022**

**Uma Lodha**  
Proprietor  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363D0000534386

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

**Annexure 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.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Place: Mumbai**  
**Date: June 30, 2022**

**Uma Lodha**  
Proprietor  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363D0000534386

**Annexure [F-2] to the Board's Report****Secretarial Compliance Report for the Financial Year Ended 31st March, 2022**

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

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

Sir/ Madam,

**Annual Secretarial Compliance Report for the Financial Year 2021-22**

We have been engaged by Coral India Finance & Housing Limited (hereinafter referred to as 'the Company') bearing CIN: L67190MH1995PLC084306 whose equity shares are listed on BSE Limited (Symbol: CORALFINAC), National Stock Exchange India Limited (Symbol: CORALFINAC) and Calcutta Stock Exchange (Scrip Code:013098) 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.

Annual Secretarial Compliance Report is enclosed.

**For Uma Lodha & Co.**

**Place: Mumbai**  
**Date: May 19, 2022**

**Uma Lodha**  
(Practising Company Secretaries)  
FCS No. 5363  
C.P. No. 2593  
UDIN: F005363D000348167



## SECRETARIAL COMPLIANCE REPORT OF M/S CORAL INDIA FINANCE AND HOUSING LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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, 2022 ("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; Not Applicable during the Review Period
- 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 and sweat Equity) Regulations, 2021; (Not Applicable during the Review Period)..
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; - 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.
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the Review Period)
- 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.

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The 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.
NIL				

- (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 2020-21)	Observations made in the secretarial compliance report for the period prior to the previous year ended FY 2020-2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
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	NA	The Company appointed 2 new Directors at their Board Meeting held on July 17, 2020 and complied with the provisions of Regulation 17 of SEBI (LODR), 2015	The Composition of the Board is in compliance with Regulation 17 of the SEBI (LODR), 2015
Nil				

**For Uma Lodha & Co.**

**Place: Mumbai**  
**Date: May 19, 2022**

**Uma Lodha**  
(Practising Company Secretaries)  
FCS No. 5363  
C.P. No. 2593  
UDIN: F005363D000348167

## Independent Auditor's Report

To the Members of  
**Coral India Finance & Housing Limited**  
 Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Coral India Finance & Housing Limited ("the Company"), which comprise the Balance sheet as at 31st March 2022, and the statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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, 2022. 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 41 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.

### Other Information

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

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations as at 31 March 2022 which would impact its financial position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Company.

- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on

behalf of the Funding Party

or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement
- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the

current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

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

**Hasmukh N. Shah**  
*Partner*  
M. No. 038407  
ICAI UDIN: 22038407AJGKZB5543

Place: Mumbai  
Date: May 19, 2022



## 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 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the company has not revalued its Property plant and equipment or intangible asset of both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained working capital loan in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence this sub-clause is not applicable
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to

bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :

- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no overdue amount remaining outstanding as at the year-end
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 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, 2022 on account of dispute are given below.

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans

during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the

Order is not applicable.

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting

its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**Hasmukh N. Shah**  
Partner  
M. No. 038407  
ICAI UDIN: 22038407AJGKZB5543

Place: Mumbai  
Date: May 19, 2022

## **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 2022 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Hasmukh Shah & Co. LLP**

Chartered Accountants  
ICAI FRN: 103592W/W100028

**Hasmukh N. Shah**

*Partner*

M. No. 038407

ICAI UDIN: 22038407AJGKZB5543

Place: Mumbai

Date: May 19, 2022

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2022**

(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>A Assets</b>			
<b>I Non-current Assets</b>			
(a) Property, Plant and Equipment	2	152.05	161.88
(b) Capital Work in Progress		270.81	507.89
(c) Investment property	3	1,648.78	1,648.78
(d) Other Intangible Assets	2	0.00	0.00
(e) Financial Assets			
(i) Investments	4	2,082.29	2,578.32
(ii) Trade Receivables	5	37.39	37.39
(iii) Loans	6	2,114.61	582.51
(iii) Other non-current financial assets	7	80.00	80.00
(f) Deferred Tax Assets (net)		-	-
(g) Other Non-current Assets	8	626.45	729.93
<b>Total Non-Current Assets</b>		<b>7,012.38</b>	<b>6,326.69</b>
<b>II Current Assets</b>			
(a) Inventories	9	1,465.32	1,050.24
(b) Financial Assets			
(i) Investments	10	5,752.15	5,360.17
(ii) Trade Receivables	5	103.76	185.60
(iii) Cash and Cash Equivalents	11	212.27	154.94
(iv) Bank Balance other than (iii) above	12	183.98	160.37
(v) Loans	6	81.38	1.80
(viii) Other current financial assets	7	-	-
(c) Current Tax Assets(net)	13	389.39	268.93
(d) Other Current Assets	8	60.32	1.37
<b>Total Current Assets</b>		<b>8,248.58</b>	<b>7,183.41</b>
<b>Total Assets</b>		<b>15,260.95</b>	<b>13,510.10</b>
<b>B Equity &amp; Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	806.04	806.04
(b) Other Equity	15	13,394.71	11,903.52
<b>Total Equity</b>		<b>14,200.75</b>	<b>12,709.56</b>
<b>Liabilities</b>			
<b>I Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises	16	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	18.59
(iii) Other Non-Current financial liabilities	17	342.32	395.37
(b) Provisions	18	274.00	6.85
(c) Deferred Tax Liabilities(Net)	19	18.38	18.65
(d) Other non-current liabilities	20	-	-
<b>Total Non Current Liabilities</b>		<b>634.70</b>	<b>439.46</b>



<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.60	75.15
(iii) Other Current Financial Liabilities	17	13.40	-
(b) Other Current Liabilities	20	14.41	9.73
(c) Provisions	18	3.09	2.20
(d) Current Tax Liability (net)	21	392.00	274.00
<b>Total Current Liabilities</b>		<b>425.50</b>	<b>361.08</b>
<b>Total Liabilities</b>		<b>1,060.20</b>	<b>800.54</b>
<b>Total Equity &amp; Liabilities</b>		<b>15,260.95</b>	<b>13,510.10</b>

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

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

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

**Navin Doshi**  
Managing Director

**Kishor Mehta**  
Whole-time Director & CFO

Place : Mumbai  
Date: May 19, 2022

Place : Mumbai  
Date: May 19, 2022

**Riya Shah**  
Company Secretary

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31<sup>st</sup> March, 2022**

**A. Equity Share Capital** *(Refer to Note 14)*
**(1) Current reporting period**

(₹ in Lakhs)

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2022
Authorised	1,500.00	-	1,500.00	-	1,500.00
Issued, Subscribed and Paid-up	806.04	-	806.04	-	806.04

**(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2021
Authorised	1,500.00	-	1,500.00	-	1,500.00
Issued, Subscribed and Paid-up	997.58	-	997.58	(191.54)	806.04

\* During the year, the Company has bought-back 95,76,775 Equity Shares of face value of ₹ 2 each 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. In accordance with Section 69 of the Companies Act, 2013, the Company transferred an amount equal to the nominal value of the shares bought back as an appropriation from reserve amounting to Rs. 191.54 Lakhs to capital redemption reserve.

**B. Other Equity** *(Refer to Note 15)*
**(1) Current reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
<b>Balance as at 01st April, 2021</b>	<b>191.54</b>	<b>44.16</b>	<b>9,373.98</b>	<b>2,293.83</b>	<b>11,903.52</b>
Changes in accounting policies/prior period errors	-	-	-	-	-
<b>Restated Balance as at 01st April, 2021 (A)</b>	<b>191.54</b>	<b>44.16</b>	<b>9,373.98</b>	<b>2,293.83</b>	<b>11,903.52</b>
<b>Additions during the year:</b>					
Profit for the year	-	-	1,737.10	-	1,737.10
Items of OCI for the year, net of tax	-	-	-	-	-
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	(44.42)	(44.42)
<b>Total Comprehensive Income for the year 2021-22 (B)</b>	<b>-</b>	<b>-</b>	<b>1,737.10</b>	<b>(44.42)</b>	<b>1,692.68</b>
<b>Reductions during the year:</b>					
Dividend Paid <i>(Refer to Note: 34)</i>	-	-	(201.51)	-	(201.51)
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>(201.51)</b>	<b>-</b>	<b>(201.51)</b>
<b>Balance as at 31st March, 2022 (D)=(A)+(B)+(C)</b>	<b>191.54</b>	<b>44.16</b>	<b>10,909.59</b>	<b>2,249.42</b>	<b>13,394.71</b>

**(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
<b>Balance as at 01st April, 2020</b>	-	<b>44.16</b>	<b>10,138.29</b>	<b>526.73</b>	<b>10,709.18</b>
Changes in accounting policies/prior period errors	-	-	-	-	-
<b>Restated Balance as at 01st April, 2020 (A)</b>	-	<b>44.16</b>	<b>10,138.29</b>	<b>526.73</b>	<b>10,709.18</b>
<b>Additions during the year:</b>					
Profit for the year	-	-	1,297.18	-	1,297.18
Items of OCI for the year, net of tax	-	-	-	-	-
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	1,767.10	1,767.10
<b>Total Comprehensive Income for the year 2020-21 (B)</b>	-	-	<b>1,297.18</b>	<b>1,767.10</b>	<b>3,064.28</b>
<b>Reductions during the year:</b>					
Dividend Paid (Refer to Note: 34)	-	-	(80.60)	-	(80.60)
Buy Back of Shares (including Buy Back Tax and Expenses) (Refer to Note: 14.4)	-	-	(1,789.35)	-	(1,789.35)
<b>Total (C)</b>	-	-	<b>(1,869.95)</b>	-	<b>(1,869.95)</b>
Transfer to Capital Redemption Reserve upon buyback (D)	191.54	-	(191.54)	-	-
<b>Balance as at 31st March, 2021</b>	<b>191.54</b>	<b>44.16</b>	<b>9,373.98</b>	<b>2,293.83</b>	<b>11,903.52</b>
<b>(E)=(A)+(B)+(C)+(D)</b>					

Significant accounting policies and key accounting estimates and judgements (Refer note 1)

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

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

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

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

**Navin Doshi**  
Managing Director

**Kishor Mehta**  
Whole-time Director & CFO

Place : Mumbai  
Date: May 19, 2022

Place : Mumbai  
Date: May 19, 2022

**Riya Shah**  
Company Secretary

**STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(₹ in Lakhs)

Particulars	Notes	Year ended 31st March 2022	Year ended 31st March 2021
<b>Revenue from operations</b>			
Revenue From Operations	22	2,749.80	2,019.23
Other Income	23	(17.02)	(17.80)
<b>Total Income</b>		<b>2,732.78</b>	<b>2,001.43</b>
<b>Expenses</b>			
Cost of material consumed	24	249.60	-
Purchase of stock-in-trade	25	378.35	-
Changes in Inventory of finished goods/work-in progress/ stock-in-trade	26	(415.08)	153.84
Employees Benefit Expenses	27	89.21	81.36
Finance Cost	28	2.04	0.78
Depreciation & Amortisation Expenses	29	9.82	10.65
Other Expenses	30	221.87	184.39
<b>Total Expenses</b>		<b>535.81</b>	<b>431.02</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>2,196.97</b>	<b>1,570.41</b>
Less: Exceptional Items		-	-
<b>Profit before Tax</b>		<b>2,196.97</b>	<b>1,570.41</b>
<b>Tax Expense</b>			
Current Tax		392.00	274.00
Deferred Tax Asset		(0.27)	(0.23)
Earlier Years Tax		68.14	(0.54)
<b>Total Tax Expenses</b>		<b>459.87</b>	<b>273.23</b>
<b>Profit for the period</b>		<b>1,737.10</b>	<b>1,297.18</b>
<b>Other Comprehensive Income (OCI)</b>			
A (i) Items that will not be reclassified to Statement of Profit or Loss			
- Change in fair value of Equity Instruments through OCI		(44.42)	1,767.10
(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		-	-
<b>Total Other Comprehensive Income, net of taxes</b>		<b>(44.42)</b>	<b>1,767.10</b>
<b>Total Comprehensive Income for the period</b>		<b>1,692.68</b>	<b>3,064.28</b>
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earning per Share of Face Value of ₹ 2 each	31		
Basic (₹)		4.31	3.22
Diluted (₹)		4.31	3.22

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 19, 2022

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

**Navin Doshi**  
Managing Director

Place : Mumbai  
Date: May 19, 2022

**Kishor Mehta**  
Whole-time Director & CFO

**Riya Shah**  
Company Secretary

**STATEMENT OF CASH FLOW**  
**for the year ended 31<sup>st</sup> March, 2022**

(₹ in Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation (as per Statement of Profit and Loss)	2,196.97	1,570.41
<b>Adjustments for:</b>		
Depreciation and amortization expense	9.82	10.65
Interest income	(117.25)	(202.94)
Finance costs	2.04	0.78
Unrealised gain/(loss) arising on financial assets measured at FVTPL	29.30	81.55
Sundry Balance written back	(10.46)	(63.75)
Profit on Sale of shares & mutual funds / Derivative Income	(1,078.59)	(567.39)
Dividend Received	(47.97)	(9.91)
Loss on Sale of Fixed Assets	-	0.31
<b>Operating Profit before working capital changes</b>	<b>983.86</b>	<b>819.71</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Trade receivables	81.84	(26.32)
(Increase)/decrease in Other receivables and advances	(58.95)	0.63
(Increase)/decrease in Current Loans	(79.59)	(1.80)
(Increase)/decrease in Inventories	(415.08)	153.84
Increase/(decrease) in Other Non Current Financial Liabilities	(53.05)	(56.38)
Increase/(decrease) in Trade Payables	(91.14)	49.06
Increase/(decrease) in Other Liabilities and provisions	(108.34)	(527.63)
<b>Cash generated from operating activities</b>	<b>(724.30)</b>	<b>(408.60)</b>
Taxes paid (Net of refunds)	(68.14)	0.54
<b>Net cash flow from operating activities</b>	<b>191.43</b>	<b>411.65</b>
<b>B. Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Capital Work in process	237.08	(2.27)
Interest received	117.25	202.94
Dividend received	47.97	9.91
Net (Purchase)/Sale of investments	1,119.37	(836.89)
Investments in Property	-	(613.19)
Loans	(1,532.10)	2,597.84
Other Non current asset	103.48	131.99
Addition to Fixed assets	-	(0.79)
Sale of Fixed Assets	-	1.16
<b>Net Cash generated/ (used) in Investing Activities</b>	<b>93.05</b>	<b>1,490.70</b>
<b>C. Cash Flow from Financing Activities</b>		
Payment of Dividend	(201.51)	(80.60)
Finance costs	(2.04)	(0.78)
Payment on Buy Back of Shares		(1,628.05)
Transaction cost for buy back including Buy Back tax		(352.83)
<b>Net cash flow from/(used in) financing activities</b>	<b>(203.55)</b>	<b>(2,062.26)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>80.93</b>	<b>(159.91)</b>
<b>D. Net cashflow generated / (used)</b>		
Cash & Cash Equivalents as at beginning of the year	315.30	475.21
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
<b>Cash &amp; Cash equivalents as at end of the year</b>	<b>396.23</b>	<b>315.30</b>

**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 19, 2022

For and on behalf of the Board of Directors of

**Coral India Finance and Housing Limited**

CIN: L67190MH1995PLC084306

**Navin Doshi**

*Managing Director*

Place : Mumbai

Date: May 19, 2022

**Kishor Mehta**

*Whole-time Director & CFO*

**Riya Shah**

*Company Secretary*



## Overview and notes to the Standalone Financial Statements

for the year ended 31 March 2022

### 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., National Stock Exchange of India Ltd. (NSE) and Calcutta Stock Exchange (CSE).

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 and Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and accounting principles generally accepted in India. The Standalone Financial Statements have been prepared on an accrual basis and under historical cost basis, except otherwise stated.

The standalone financial statements for the year ended 31st March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 19, 2022.

#### 1.3. Use of estimates and judgements

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

#### 1.4. Critical accounting estimates and judgments

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

##### a. Income taxes

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

##### b. Property, plant and equipment:

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

##### c. Intangible Assets

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

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**1.5. Functional and Presentation Currency**

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

**1.6. Rounding of Amounts**

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

**1.7. Current / non-current classification**

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

An asset is treated as current when it is:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

**Operating Cycle**

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

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

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

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

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

**Capital work-in-progress**

## Notes to Standalone Financial Statement

for the year ended 31st March, 2022

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

### Depreciation:

Depreciation on tangible assets is provided on written down value method over the useful life of assets as prescribed

	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.

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:

### 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.

	Years
(a) Computer Software	10

### 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:

### 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 31.03.2022 was ₹ 8451.82 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

## Notes to Standalone Financial Statement

for the year ended 31st March, 2022

of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

**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.

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**k) Provisions and Contingent Liabilities:**

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

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

**l) Cash & Cash Equivalents:**

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

**m) Cash Flow Statement**

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

**n) Lease**

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

**o) Events after reporting date**

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

**p) Employee benefits**Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment for each completed year of service. Vesting occurs upon completion of five continuous years of service.



**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**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 01.04.2021	Addition during the Year	Disposals /Other Adjustments	Closing as at 31.03.2022	Opening as at 01.04.2021	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2022	Closing as at 31.03.2022
<b>I. Tangible Assets</b>									
Buildings	370.96	-	-	370.96	221.07	7.18	-	228.25	142.71
Plant and Machinery	16.51	-	-	16.51	15.17	0.12	-	15.30	1.22
Furniture and Fixtures	66.24	-	-	66.24	57.30	2.02	-	59.32	6.92
Vehicles	13.05	-	-	13.05	12.40	-	-	12.40	0.65
Office Equipments	2.80	-	-	2.80	2.66	-	-	2.66	0.14
Computers	3.20	-	-	3.20	2.30	0.50	-	2.79	0.41
<b>Sub Total - (I)</b>	<b>472.77</b>	<b>-</b>	<b>-</b>	<b>472.77</b>	<b>310.89</b>	<b>9.82</b>	<b>-</b>	<b>320.71</b>	<b>152.05</b>
<b>II. Intangibles Assets</b>									
Computer Software	1.49	-	-	1.49	1.49	0.00*	-	1.49	0.00**
<b>Sub Total - (II)</b>	<b>1.49</b>	<b>-</b>	<b>-</b>	<b>1.49</b>	<b>1.49</b>	<b>0.00</b>	<b>-</b>	<b>1.49</b>	<b>0.00</b>
<b>III. Grand Total - (I+II)</b>	<b>474.26</b>	<b>-</b>	<b>-</b>	<b>474.26</b>	<b>312.38</b>	<b>9.82</b>	<b>-</b>	<b>322.21</b>	<b>152.05</b>

\* Actual amount is ₹79

\*\* Actual amount is ₹149

**2B. Previous 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
<b>I. Tangible Assets</b>									
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
<b>Sub Total - (I)</b>	<b>484.96</b>	<b>0.79</b>	<b>12.98</b>	<b>472.77</b>	<b>311.76</b>	<b>10.65</b>	<b>11.51</b>	<b>310.89</b>	<b>161.88</b>
<b>II. Intangibles Assets</b>									
Computer Software	1.49	-	-	1.49	1.49	0.00**	-	1.49	0.00#
<b>Sub Total - (II)</b>	<b>1.49</b>	<b>-</b>	<b>-</b>	<b>1.49</b>	<b>1.49</b>	<b>0.00</b>	<b>-</b>	<b>1.49</b>	<b>0.00</b>
<b>III. Grand Total - (I+II)</b>	<b>486.46</b>	<b>0.79</b>	<b>12.98</b>	<b>474.26</b>	<b>313.25</b>	<b>10.65</b>	<b>11.51</b>	<b>312.38</b>	<b>161.88</b>

\* Actual amount is ₹137

\*\* Actual amount is ₹249

# Actual amount is ₹228

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 3: Investment Property**

(Investment measured at cost)

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Coral Square-Building	1,035.59	1,035.59
Purchase of Office Premises	613.19	613.19
<b>Total</b>	<b>1,648.78</b>	<b>1,648.78</b>

(Note: Market Value - ₹ 8451.82 Lakhs as per the valuation done by the Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**Note 4: Non-current Investments** (Refer to Note: 33)

**(A) Investment in Equity Instruments**

(₹ in Lakhs except no. of shares)

**(a) Quoted Equity Shares measured at FVTOCI**

Particulars	Face Value (₹)	No. of Shares	Non-current	
			As at 31st March 2022	As at 31st March 2021
Coral Laboratories Limited	10	713351	1,821.19	2,298.77
<b>Total Quoted Equity Instruments (a)</b>			<b>1,821.19</b>	<b>2,298.77</b>

**(b) Unquoted Equity Instruments**

(Investment measured at cost)

(₹ in Lakhs except no. of shares)

Particulars	No. of Shares	Non-current	
		As at 31st March 2022	As at 31st March 2021
Coral Classic Office Complex Soc Ltd	50	0.03	0.03
<b>Total Unquoted Equity Instruments (b)</b>		<b>0.03</b>	<b>0.03</b>
<b>Total Investments in Equity Instruments (A)=(a)+(b)</b>		<b>1821.22</b>	<b>2298.80</b>

**(B) Investments in Unquoted Debentures / Bonds**

(Investment measured at cost)

(₹ in Lakhs except no. of shares)

Particulars	Face Value (₹)	No. of Shares	Non-current	
			As at 31st March 2022	As at 31st March 2021
Kubiz Capital Pvt Ltd (0.01% Unsecured Compulsory Convertible Debentures)	1000	20000	200.00	200.00
<b>Total Debentures/Bonds (B)</b>			<b>200.00</b>	<b>200.00</b>

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**(C) Other Investments in Unquoted Alternative Investment Fund**

(Investment measured at FVTPL in Current Year and Investment measured at Cost in Previous Year)

(₹ in Lakhs except no.of Units)

Particulars	Face Value (₹)	No. of Units	Non-current	
			As at 31st March 2022	As at 31st March 2021
Walton Street Blacksoil Real Estate Trust	100000	78	42.49	79.52
<b>Total (C)</b>			<b>42.49</b>	<b>79.52</b>

**(D) Other Investments in Quoted REITS Fund**

(Investment measured at FVTPL )

(₹ in Lakhs except no.of Units)

Particulars	Face Value (₹)	No. of Units	Non-current	
			As at 31st March 2022	As at 31st March 2021
Embassy Office Parks Reit Ltd	NA*	5000	18.59	-
<b>Total quoted Fund Units (D)</b>			<b>18.59</b>	<b>-</b>
<b>Total Investments (A+B+C+D)</b>			<b>2,082.30</b>	<b>2,578.32</b>

*\* Face value is not applicable for Units of REITs*

<b>Aggregate amount of quoted non-current investments - At cost</b>	-	-
<b>Aggregate amount of quoted non-current investments - At market value</b>	<b>1882.27</b>	<b>2,298.77</b>
<b>Aggregate amount of unquoted non-current investments</b>	<b>200.03</b>	<b>279.55</b>
<b>Aggergate amount of impairment in value of non- current investment</b>	<b>-</b>	<b>-</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 4.1: Category-Wise Non-current Investment**

(₹ in Lakhs)

Particulars	Non-current	
	As at 31st March 2022	As at 31st March 2021
<b>Financial assets measured at Amortised Cost</b>	-	-
<b>Financial assets measured at Cost</b>		
- Investment in Coral Classic Office Complex Soc Ltd	0.03	0.03
- Investment in debentures/bonds	200.00	200.00
- Investment in Alternative Investment Funds	-	79.52
<b>Financial assets measured at Fair Value through Other Comprehensive Income</b>		
- Investment in Equity Instruments	1,821.19	2,298.77
<b>Financial assets measured at Fair Value through Profit and Loss</b>		
- Investment in Alternative Investment Funds	42.49	-
- Investment in REITs	18.59	-
- Investments in Mutual Funds/Liquid Funds	-	-
<b>Total Non Current Investment</b>	<b>2,082.30</b>	<b>2,578.32</b>

**Note 5: Trade Receivables**

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>Trade Receivables</b>				
(i) Undisputed Trade receivables – considered good	-	-	103.76	185.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	37.39	37.39	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
	<b>37.39</b>	<b>37.39</b>	<b>103.76</b>	<b>185.60</b>
Less: Allowances for unsecured bad/doubtful debts	-	-	-	-
<b>Total</b>	<b>37.39</b>	<b>37.39</b>	<b>103.76</b>	<b>185.60</b>

Maintenance of ₹ 1.15 lakhs was receivable from Mrs. Meeta Samir Sheth, Non-Executive Director of the Company for flat owned in Coral Garden situated at Deolali, Nasik during the previous financial year 2020-21. The same has been received during the financial year 2021-22.

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**Note 5.1: Trade Receivables Ageing Schedule - Non- Current**
**(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	37.39	-	<b>37.39</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	-	-	-	37.39	-	<b>37.39</b>

**(b) Previous Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	37.39	-	-	<b>37.39</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	-	-	37.39	-	-	<b>37.39</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 5.2: Trade Receivables Ageing Schedule - Current**
**(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	65.94	4.19	2.34	4.89	26.41	<b>103.76</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	65.94	4.19	2.34	4.89	26.41	<b>103.76</b>

**(b) Previous Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	103.00	7.51	10.85	13.86	50.39	<b>185.60</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	103.00	7.51	10.85	13.86	50.39	<b>185.60</b>



**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**Note 6: Loans**

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>Loan Receivables</b> (Refer to Note: 32 & 42)				
(a) Considered good - Secured	-	-	-	-
(b) Considered good - Unsecured	-	-	-	-
(i) Loan to Related Party Loan to Bezel Pharma Private Limited ('Bezel') (Refer to note 32 & 42)	1,430.00	-	-	-
(ii) Other parties (Unsecured loans to other parties)	566.81	464.72	-	-
(c) Loans Receivables which have significant increase in Credit Risk				
(i) Other parties (Unsecured loans to other parties)	117.79	117.79	-	-
(d) Other Loans Receivables – bills discounting	-	-	81.38	1.80
(e) Loans Receivables – credit impaired	-	-	-	-
Less: Allowances for unsecured bad/doubtful loans	-	-	-	-
<b>Total</b>	<b>2,114.60</b>	<b>582.51</b>	<b>81.38</b>	<b>1.80</b>

**Note 7: Other Financial Assets**

(₹ in Lakhs)

Particulars	Non-current	
	As at 31st March 2022	As at 31st March 2021
Security Deposits - Rental Deposit to Related Party	80.00	80.00
Bank deposits with more than 12 months maturity	-	-
Other (Specify)	-	-
<b>Total</b>	<b>80.00</b>	<b>80.00</b>

**Note 8: Other Assets**

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>Capital Advances</b>	<b>244.59</b>	<b>556.58</b>	-	-
<b>Advances other than capital advances</b>				-
- Security Deposits (statutory)	23.66	24.50	-	-
- Advances to related parties	-	-	-	-
- Advance Tax & TDS	353.20	143.86	-	-
- Prepaid Expenses	-	-	1.06	1.37
- Other advances	-	-	59.26	-
<b>Other</b>	<b>5.00</b>	<b>5.00</b>	-	-
<b>Total</b>	<b>626.45</b>	<b>729.94</b>	<b>60.32</b>	<b>1.37</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 9: Inventories**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2022	As at 31st March 2021
Finished Goods		
At the end of the accounting period	1,465.32	1,050.24
<b>Total</b>	<b>1,465.32</b>	<b>1,050.24</b>

Note: Finished Stocks are valued at cost

**Note 10: Current Investments** (Refer to Note: 33)

**(A) Investment in Quotated Equity Instruments measures at FVTOCI**

(₹ in Lakhs except no. of shares)

Particulars	Face Value (₹)	No of Shares	Current		
			As at 31st March 2022	No of Shares	As at 31 <sup>st</sup> March 2021
Adani Ports & Special Economic Zone Ltd	2	11,500	89.02	-	-
Ami Organics Ltd	10	14,745	147.40	-	-
Ashoka Buildcon Ltd.	5	-	-	3,000	3.05
Astec Lifesciences Ltd	10	1,000	17.52	-	-
Axis Bank Ltd.	2	5,000	38.03	-	-
Bajaj Finserv Ltd.	5	-	-	500	48.34
Bandhan Bank Ltd.	10	-	-	11,800	39.97
Bella Casa Fashion & Retail Ltd.	10	-	-	5,501	7.20
CESC Ltd.	1	20,000	15.18	-	-
Coal India Ltd	10	5,500	10.07	5,500	7.17
Creative Newtech Ltd	10	52,786	381.64	-	-
Deepak Fertilisers & Petrochemicals Corporation Ltd	10	-	-	16,000	36.30
Deepak Nitrite Ltd	2	16,424	368.58	1,400	23.20
DFM Foods Ltd.	2	-	-	27,682	101.23
Federal Bank Ltd.	2	70,000	68.15	10,000	7.58
Fineotex Chemical Ltd	2	20,905	37.65	-	-
Genesys International Corporation Ltd	5	5,000	28.52	-	-
Grasim Industries Ltd	2	4,475	74.50	-	-
Greenply Industries Ltd	1	-	-	34,556	58.50
Hikal Ltd	2	7,000	28.17	-	-
HLE Glasscoat Ltd	10	9,581	521.33	14,580	331.33
Indusind Bank Ltd.	10	14,841	138.78	12,600	120.20
IRB Infrastructure Developers Ltd	10	-	-	24,500	26.62
ITC Ltd.	1	-	-	15,000	32.78
Jayant Agro Organics Ltd	5	13,005	32.30	-	-
JITF Infralogistics Limited	2	964	0.95	964	0.07

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**(A) Investment in Quotated Equity Instruments measures at FVTOCI** *(continued)*

(₹ in Lakhs except no.of shares)

Particulars	Face Value (₹)	Current			
		No of Shares	As at 31st March 2022	No of Shares	As at 31st March 2021
Kalpataru Power Transmissions Limited	2	-	-	7,500	28.27
Kirloskar Brothers Ltd.	2	11,199	31.69	-	-
Larsen & Toubro Ltd.	2	-	-	5,700	80.85
L & T Finance Holdings Ltd	10	140,200	112.93	-	-
Lancer Container Lines Ltd.	10	11,000	17.85	-	-
LIC Housing Finance Ltd	2	23,000	82.69	9,000	38.53
Manappuram Finance Limited	2	30,000	34.08	-	-
Maruti Suzuki India Ltd.	5	-	-	600	41.16
Natco Pharma Ltd.	2	-	-	4,200	34.66
Navin Fluorine International Ltd	2	-	-	1,000	27.55
Navkar Corporation Ltd	10	10,000	3.20	5,000	1.56
Oil India Ltd	10	8,000	19.06	8,000	9.81
Oil And Natural Gas Corporation Ltd (Bonus)	5	3,000	4.92	3,000	3.06
Oil And Natural Gas Corporation Ltd	5	-	-	1,000	1.02
Optimus Infracom Limited	10	15,829	50.49	-	-
Petronet LNG Ltd.	10	8,000	15.49	11,000	24.74
Poddar Pigments Ltd.	10	1,050	3.12	-	-
Poonawalla Fincorp Ltd.	2	8,000	21.17	-	-
Power Grid Corporation of India Ltd.	10	-	-	5,000	10.78
Praj Industries Ltd.	2	-	-	10,000	19.47
Prince Pipes & Fittings Ltd	10	21,000	133.20	-	-
REC Ltd.	10	-	-	10,000	13.13
S H Kelkar & Company Ltd.	10	-	-	13,238	14.79
SJS Enterprises Ltd.	10	6,000	24.89	-	-
Simplex Infrastructures Ltd.	2	-	-	25,083	7.71
Sun Pharmaceutical Industries Ltd.	1	-	-	2,800	16.73
Sun TV Network Ltd.	5	7,500	36.76	16,500	77.57
Supriya Lifescience Ltd	2	17,314	85.34	-	-
Tech Mahindra Ltd.	5	4,000	59.97	8,000	79.30
Ultra Tech Cements Ltd	10	1,600	105.63	-	-
Va Tech Wabag Ltd	2	4,000	11.22	-	-
Vedanta Limited	1	83,500	336.88	23,600	53.96
Vinati Organics Ltd.	1	-	-	1,500	21.00
Xpro India Ltd	10	7,517	109.42	-	-
Yasho Industries Ltd	10	15,707	301.85	-	-
<b>Total Quoted Equity Instruments (A)</b>			<b>3,600.17</b>		<b>1,449.19</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**(B) Investments in Quoted Mutual Fund Units measured at FVTPL**

(₹ in Lakhs except no. of Units)

Particulars	Current			
	No. of Units	As at 31st March 2022	No. of Units	As at 31st March 2021
HDFC Developed World Indexed RG	999950	104.19	-	-
HDFC Multi Cap Fund Regular - Growth	1999900	197.97	-	-
HDFC Nifty Next50 Index Fund Regular Growth	999950	95.89	-	-
SBI Banking & PSU Fund - Regular Plan - Growth	26601	677.90	26,601	651.99
SBI Dynamic Bond Fund - Direct Plan - Growth	-	-	300,475	82.96
SBI Dynamic Bond Fund - Direct Plan - Growth	-	-	514,055	141.92
SBI Magnum Global Fund - Regular Dividend	79032	66.67	79,032	55.41
SBI Premier Liquid fund Regular Growth	58	1.91	58	1.85
SBI Savings Fund - Regular Growth	1006933	339.26	8,132,610	2,648.88
SBI Savings Fund - Regular Growth	1983168	668.18	1,006,933	327.97
<b>Total Quoted Mutual Fund Units (B)</b>		<b>2151.98</b>		<b>3,910.98</b>
<b>Total Investments (A+B)</b>		<b>5,752.15</b>	<b>-</b>	<b>5,360.17</b>
<b>Aggregate amount of quoted current investments - At cost</b>		<b>-</b>		<b>-</b>
<b>Aggregate amount of quoted current investments - At market value</b>		<b>5,752.15</b>		<b>5,360.17</b>
<b>Aggregate amount of unquoted current investments</b>		<b>-</b>		<b>-</b>
<b>Aggregate amount of impairment in value of current investment</b>		<b>-</b>		<b>-</b>

**Note 10.1: Category-Wise Current Investment**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2022	As at 31st March 2021
<b>Financial assets measured at Amortised Cost</b>	<b>-</b>	<b>-</b>
<b>Financial assets measured at Cost</b>	<b>-</b>	<b>-</b>
- Investment in debentures/bonds	-	-
<b>Financial assets measured at Fair Value through Other Comprehensive Income</b>		
- Investment in Equity Instruments	3,600.17	1,449.19
<b>Financial assets measured at Fair Value through Profit and Loss</b>		
- Investments in Mutual Funds/Liquid Funds	2,151.98	3,910.98
<b>Total Current Investments</b>	<b>5,752.15</b>	<b>5360.17</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 11: Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2022	As at 31st March 2021
Balance with Banks		
- Current Accounts	169.28	146.11
- Overdraft Accounts*	38.35	1.34
Cheques, drafts on hand	-	-
Cash on hand	4.64	7.48
<b>Total</b>	<b>212.27</b>	<b>154.94</b>

\* The company has availed an overdraft facility against fixed deposits from State Bank of India and HDFC Bank and carries an interest rate of 6.00% p.a and 5.90% p.a. respectively (In previous financial year OD facility was availed only from State Bank of India and carries interest rate @ 6.00% p.a.)

**Note 12: Bank balances other than Cash & Cash Equivalent**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2022	As at 31st March 2021
Earmarked balances with banks		
- Unpaid Dividend*	17.53	16.05
- Deposit Accounts#	166.44	144.31
<b>Total</b>	<b>183.97</b>	<b>160.36</b>

\* Company uses this amount only for payment of Unpaid Dividend.

# The company has fixed deposits accounts maintained with State Bank of India and HDFC Bank and carries interest rate of 5 % p.a. and 4.90% respectively (In previous financial year the fixed deposit account was maintained only with State Bank of India and carries an interest rate of 5.00% p.a.). The company has availed overdraft facility against the same (Refer to Note 11.)

**Note 13: Current Tax Assets(net)**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2022	As at 31st March 2021
- Advance Tax & TDS	389.39	268.93
<b>Total</b>	<b>389.39</b>	<b>268.93</b>

**Note 14: Equity Share Capital**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2022	As at 31st March 2021
<b>Authorised</b>		
75,000,000 Equity Shares of ₹ 2/- each	1,500.00	1,500.00
<b>Issued, Subscribed, and Paid-Up</b>		
(40,302,225 equity shares of ₹ 2/- each fully paid up)	806.04	806.04

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 14.1: Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
	No. of Shares	No. of Shares
Equity shares outstanding at the beginning of the year	40,302,225	49,879,000
Add: Issued during the year	-	-
Less: Equity Shares extinguished on buyback of shares*	-	(9,576,775)
<b>Equity Shares outstanding at the end of the year</b>	<b>40,302,225</b>	<b>40,302,225</b>

\* During the financial year 2020-21, the Company has bought-back 95,76,775 Equity Shares of face value of ₹ 2 each 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.

**Forfeiture of partly paid-up equity shares**

Total 8,83,100 partly paid-up equity shares of the Company has been forfeited on February 27, 1999 amounting to ₹ 44,15,500/- which now forms part of the Capital Reserve.

**Note 14.2: Terms/rights attached to equity shares**

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

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

The Board of Directors, at their meetings held on May 19, 2022 have recommended a payment of final dividend of 30 paise (Thirty Paise) per equity share of the face value of ₹ 2 each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting (50 paise per equity share of the face value of ₹ 2 each was paid as final dividend for the previous year) - (Refer to Note 34).

**Note 14.3: Details of Shareholders holding more than 5% equity shares in the Company\***

(₹ in Lakhs except no. of equity shares)

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)
Navinchandra Bachubhai Doshi	9,792,905	24.30	11,660,075	28.93
Kundan Navinchandra Doshi	9,080,535	22.53	9,080,535	22.53
Coral Laboratories Ltd	6,496,000	16.12	6,496,000	16.12
Sachin Navinchandra Doshi	4,667,130	11.58	4,667,130	11.58

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

**Note 14.4: In the period of five years immediately preceeding March 31, 2022**
**Buy-back of equity shares completed in June 2020**

The Board in its meeting held on February 14, 2020 recommended Buyback of Equity Shares by the Company of up to

## Notes to Standalone Financial Statement

for the year ended 31st March, 2022

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 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.

### Sub-division of equity shares completed in August 2017

The Company has allotted 39,903,200 fully paid-up equity shares of face value ₹ 2 each of the Company during the quarter ended September 30, 2017 pursuant to sub-division of fully paid-up equity shares of the Company from face value of ₹ 10 each to ₹ 2 each approved by the shareholders through a postal ballot. 5 fully paid-up equity shares for every 1 fully paid-up equity share held by the shareholder.

The sub-divided shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted/credited to the account of the shareholders.

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, 2022, the Company has only one class of equity shares and has no debt.

### Note 14.5: Details of Shareholding of Promoters\*

Name of the Promoter	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021		Changes during the year
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)	
Navinchandra Bachubhai Doshi <sup>#</sup>	9,792,905	24.30	11,660,075	28.93	(4.63)
Kundan Navinchandra Doshi	9,080,535	22.53	9,080,535	22.53	NIL
Coral Laboratories Ltd	6,496,000	16.12	6,496,000	16.12	NIL
Sachin Navinchandra Doshi	4,667,130	11.58	4,667,130	11.58	NIL
Meeta Samir Sheth	190,095	0.47	190,095	0.47	NIL

1. \* Promoter here means promoter as defined in the Companies Act, 2013.

2. Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

3. # During the year under review, Mr. Navin Bachubhai Doshi has sold 18,67,170 fully paid-up equity shares of the Company by way of an Offer for Sale through Stock Exchange mechanism (OFS) dated June 10, 2021 and June 11, 2021 in order to achieve the Minimum Public Shareholding (MPS), as prescribed under Rule 19(2)(b) and Rule 19(A) of the Securities Contracts (Regulations) Rules, 1957 and Rule 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 15: Other Equity**
**(1) Current reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
<b>Balance as at 01st April, 2021</b>	<b>191.54</b>	<b>44.16</b>	<b>9,373.98</b>	<b>2,293.83</b>	<b>11,903.52</b>
Changes in accounting policies/prior period errors	-	-	-	-	-
<b>Restated Balance as at 01st April, 2021 (A)</b>	<b>191.54</b>	<b>44.16</b>	<b>9,373.98</b>	<b>2,293.83</b>	<b>11,903.52</b>
<b>Additions during the year:</b>					
Profit for the year	-	-	1,737.10	-	1,737.10
Items of OCI for the year, net of tax	-	-	-	-	-
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	(44.42)	(44.42)
<b>Total Comprehensive Income for the year 2021-22 (B)</b>	<b>-</b>	<b>-</b>	<b>1,737.10</b>	<b>(44.42)</b>	<b>1,692.68</b>
<b>Reductions during the year:</b>					
Dividend Paid ( <i>Refer to Note: 34</i> )	-	-	(201.51)	-	(201.51)
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>(201.51)</b>	<b>-</b>	<b>(201.51)</b>
<b>Balance as at 31st March, 2022 (D)=(A)+(B)+(C)</b>	<b>191.54</b>	<b>44.16</b>	<b>10,909.59</b>	<b>2,249.42</b>	<b>13,394.71</b>

**(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
<b>Balance as at 01st April, 2020</b>	<b>-</b>	<b>44.16</b>	<b>10,138.29</b>	<b>526.73</b>	<b>10,709.18</b>
Changes in accounting policies/prior period errors	-	-	-	-	-
<b>Restated Balance as at 01st April, 2020 (A)</b>	<b>-</b>	<b>44.16</b>	<b>10,138.29</b>	<b>526.73</b>	<b>10,709.18</b>
<b>Additions during the year:</b>					
Profit for the year	-	-	1,297.18	-	1,297.18
Items of OCI for the year, net of tax	-	-	-	-	-
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	1,767.10	1,767.10
<b>Total Comprehensive Income for the year 2020-21 (B)</b>	<b>-</b>	<b>-</b>	<b>1,297.18</b>	<b>1,767.10</b>	<b>3,064.28</b>
<b>Reductions during the year:</b>					
Dividend Paid ( <i>Refer to Note: 34</i> )	-	-	(80.60)	-	(80.60)
Buy Back of Shares (including Buy Back Tax and Expenses) ( <i>Refer to Note: 14.4</i> )	-	-	(1,789.35)	-	(1,789.35)
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>(1,869.95)</b>	<b>-</b>	<b>(1,869.95)</b>
Transfer to Capital Redemption Reserve upon buyback (D)	191.54	-	(191.54)	-	-
<b>Balance as at 31st March, 2021 (E)=(A)+(B)+(C)+(D)</b>	<b>191.54</b>	<b>44.16</b>	<b>9,373.98</b>	<b>2,293.83</b>	<b>11,903.52</b>

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**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 27<sup>th</sup> February, 1999.

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

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

**Note 16: Trade Payables**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>Trade Payables (Refer to Note: 35)</b>				
(I) MSME	-	-	-	-
(II) Others	-	18.59	2.60	75.15
(III) Disputed Dues - MSME	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>18.59</b>	<b>2.60</b>	<b>75.15</b>

**Note 16.1: Trade Payable Ageing Schedule - Non-Current**
**(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	-	-	-	-	-
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

**(b) Previous Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	-	0.96	0.44	17.19	<b>18.59</b>
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	-	0.96	0.44	17.19	<b>18.59</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 16.2: Trade Payable Ageing Schedule - Current**
**(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	2.60	-	-	-	2.60
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	2.60	-	-	-	2.60

**Previous Reporting Period (Current)**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	75.15	-	-	-	75.15
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	75.15	-	-	-	75.15

**Note 17: Other Financial Liabilities**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Investor Education and Protection Fund*				
- Unpaid/Unclaimed dividend	17.53	16.05	-	-
Security Deposits - Rental	324.79	379.31	13.40	-
Others	-	-	-	-
<b>Total</b>	<b>342.32</b>	<b>395.36</b>	<b>13.40</b>	<b>-</b>

# Investor Education and Protection Fund ("IEPF") - As at 31st March, 2022, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 18: Provisions**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Provision for Expenses	-	6.85	3.09	2.20
Provision for Tax	274.00	-	-	-
<b>Total</b>	<b>274.00</b>	<b>6.85</b>	<b>3.09</b>	<b>2.20</b>

**Note 19: Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Deffered Tax Liabilities	18.38	18.65
<b>Total</b>	<b>18.38</b>	<b>18.65</b>

**Note 20: Other Liabilities**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>(a) Advances</b>	-	-	-	-
<b>(b) Revenue received in advance</b>				
Advance for Flats	-	-	-	-
Advance for Flats - Other Charges	-	-	-	(2.23)
<b>(c) Others</b>				
Statutory Dues	-	-	14.41	11.96
Other Liabilities & Advances	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14.41</b>	<b>9.73</b>

**Note 21: Current Tax Liability (net)**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Provision for Tax	-	-	392.00	274.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>392.00</b>	<b>274.00</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 22: Revenue from Operation**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Sale of Product</b>		
- Sale of Flats	726.23	394.23
Less: Brokerage	(5.60)	(1.76)
	<b>720.63</b>	<b>392.48</b>
<b>Sale of Services</b>		
- <b>Rent &amp; Compensation</b>	806.54	851.70
Less: Brokerage	(21.17)	(5.19)
	<b>785.37</b>	<b>846.51</b>
<b>- Interest Income</b>		
Interest on Loan Granted	100.83	184.99
Interest on Bill Discounting	6.87	3.56
Interest on REITs	0.32	-
Interest on Late Payment Charges	0.81	-
Interest on Fixed Deposits	7.92	14.39
Transfer Fees Received	0.50	-
	<b>117.25</b>	<b>202.94</b>
<b>- Dividend Income</b>		
Dividends from quoted equity investments measured at fair value through OCI	47.97	9.91
Dividends from mutual fund investments measured at FVTPL	-	-
	<b>47.97</b>	<b>9.91</b>
- Capital Gain/(Loss) on sale of shares/mutual funds	969.26	502.35
- Derivative Income	138.33	65.28
- Speculation Gains / (Loss)	(29.01)	(0.24)
<b>Total Income from Operations</b>	<b>2,749.80</b>	<b>2,019.23</b>

**Note 23: Other Income**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Unrealised gain/(loss) arising on financial assets measured at FVTPL	(29.30)	(81.55)
Miscellaneous Income	1.82	-
Sundry Written Back	10.46	63.75
<b>Total</b>	<b>(17.02)</b>	<b>(17.80)</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 24: Cost of material consumed**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Cost of material consumed	249.60	-
<b>Total</b>	<b>249.60</b>	<b>-</b>

**Note 25: Purchase of Stock-In-Trade**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Purchase of Flats	16.56	-
Purchase of land	361.79	-
<b>Total</b>	<b>378.35</b>	<b>-</b>

**Note 26: Changes in Inventories**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Stock at the beginning of the year</b>		
Finished Goods	1,050.24	1,204.08
Add: During the year	-	-
Stock at the end of the year	1,465.32	1,050.24
<b>Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress</b>	<b>(415.08)</b>	<b>153.84</b>

**Note 27: Employees Benefits Expenses**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Salaries & Remuneration (Refer to Note: 37 & 42)	89.21	81.36
<b>Total</b>	<b>89.21</b>	<b>81.36</b>

**Note 28: Finance Cost**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Interest</b>		
- Interest on Bank Overdraft Facility	0.18	0.58
- Interest on GST	1.68	0.05
- Interest on TDS	0.18	0.15
<b>Total</b>	<b>2.04</b>	<b>0.78</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 29: Depreciation and Amortisation Expenses**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Depreciation of Property, Plant and Equipments (Refer Note: 2)	9.82	10.65
Amortisation of Intangible Asseets (Refer Note: 2)	0.00 *	0.00 **
<b>Total</b>	<b>9.82</b>	<b>10.65</b>

\* Actual amount ₹ 79/-

\*\* Actual amount ₹ 249/-

**Note 30: Other Expenses**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Rates & Taxes	35.21	26.17
Rent Paid	6.00	6.00
Postage & Telephone	0.48	0.39
Corporate Social Responsibility Expenses (Refer to Note: 39)	24.00	24.58
Travelling & Conveyance	1.72	0.54
Sundry Expenses	19.51	26.65
Promotional Expenses	4.22	5.12
Payment to Auditors (Refer to Note: 38)	1.29	1.29
Legal & Professional Charges	34.07	28.70
Electricity Expenses	15.52	12.21
Printing & Stationary	0.27	0.18
Directors Sitting Fees (Refer to Note: 37)	0.86	0.76
Insurance Expenses - Motor Car	0.06	0.35
Repairs & Maintainance	64.56	32.04
Society Maintainance Expenses	14.10	19.43
<b>Total</b>	<b>221.87</b>	<b>184.39</b>

**Note 31: Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(Figures in Lakhs except EPS)

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Net Profit as per statement of Profit and Loss Account	1,737.10	1,297.18
Average number of outstanding Equity Shares	403.02	403.02
Face Value Per Share (₹)	2.00	2.00
Basic Earnings Per Share (₹)	4.31	3.22
Diluted Earnings Per Share (₹)	4.31	3.22



**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 32: Loan to Related Party**

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
- Bezel Pharma Private Limited (Refer to Note 6 & 42)	1430.00	67.62%

The Company pursuant to a Special Resolution passed through a postal ballot dated December 26, 2021 has granted a total loan of ₹ 2080.00 Lakhs to Bezel Pharma Private Limited (Bezel) to be repayable on demand at an interest rate of 10% p.a., out of which ₹ 650.00 Lakhs has been repaid by Bezel. The total outstanding loan as on March 31, 2022 is ₹ 1430.00 Lakhs.

**Note 33: 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 measured at fair value on a recurring basis as of 31st March 2022 and 31st March, 2021

(₹ in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>						
Investments in equity shares (Quoted) [Refer to Note 4(A)(a) & 10(A)]	5421.35	-	-	3747.96	-	-
Investments in equity shares (Un-quoted) [Refer to Note 4(A)(b)]	-	0.03	-	-	0.03	-
Investment in mutual funds/Other funds (Quoted) [Refer to Note 10(B)]	2151.98	-	-	3910.98	-	-
Investment in Units (Un-quoted) [Refer Note 4(C) & 4(D)]	18.59	42.49	-	-	79.52	-
Investment in Debentures/Bonds [Refer Note 4(B)]	-	200.00	-	-	200.00	-

**Note 34: Dividend**

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

(₹ in Lakhs)

Particulars	Year 2021-22	Year 2020-21
<b>Dividend on equity shares paid during the year</b>		
Final Dividend paid during the year*	201.51	80.60

\* The amount of final dividend is before deducting TDS.

## Notes to Standalone Financial Statement

for the year ended 31st March, 2022

### Proposed Dividend

The Board of Directors in their meeting held on May 19, 2022 recommended a final dividend of 30 paise (Thirty paise) per equity share of face value of ₹ 2 each, for the financial year ended March 31, 2022. This payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. The Company is working on an Annual General Meeting date which will be announced by the Company in due course. The final dividend if approved by the shareholders would result in the net cash outflow of ₹ 120.91 Lakhs.

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

**Note 35: Details of dues to Micro and Small Enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the suppliers regarding their status under the act.**

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
ii. The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

### Note 36: Additional Regulatory Information

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder;
- The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 (Refer Note 1.8(c));
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets);
- The Company has not revalued its intangible assets;
- The Company has borrowings from banks in the form of overdraft account against fixed deposits, for which no quarterly returns or statements of current assets or summary of reconciliation are required to be filed by the Company with banks;
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or Government or any government authority;
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

- h) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period;
- i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017;
- j) There are no Scheme of Arrangements initiated by the Company or has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013;
- k) The Company has not advanced or loaned or invested funds that were either borrowed funds or share- premium;
- l) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account;
- m) The Company has not traded or invested in crypto currency or virtual currency during the year;

**n) Ratios:** As per Schedule III of the Companies Act, 2013 requirements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratios (in times)	Total Current Assets	Total Current Liabilities	19.39	19.89	(2.56)
Debt Equity Ratio (in times)	Total Debt	Shareholders' Equity	NA	NA	NA
Debts Service Coverage Ratio (in times)	Net Operating Income	Total Debt Service (Current Debt Obligation)	NA	NA	NA
Return on Equity Ratio (in %) <sup>1</sup>	Net Income after tax	Average Shareholders Equity	215.51	143.84	49.82
Inventory Turnover Ratio (in times) <sup>2</sup>	Cost of Goods Sold	Average Inventory	57.74	34.98	65.08
Trade Receivable Turnover Ratio (in times) <sup>3</sup>	Net Credit Sales	Average Accounts Receivables	8.27	5.90	40.08
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Accounts Payables	13.04	NA	13.04
Net Capital Turnover Ratio (in times)	Total Sales	Shareholder's Equity	0.38	0.48	(21.83)
Net Profit Ratio (in %)	Profit after tax	Total Income	63.57	64.81	(1.92)
Return on Capital Employed (in %) <sup>4</sup>	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	16.33	12.86	26.93
Return on Investments (in %)	Profit after tax	Total Investments (Property + Loans + Investment)	14.87	12.75	16.63

**Reason for variance**

- During the previous year, Covid-19 Pandemic has overall impact on economy resulted into low earnings. Return on Equity has improved this current year because of stability in the economy.
- Increase in sales has improved Inventory Turnover Ratio
- Improvement in Collection has resulted into favourable Ratio
- Increase in Income because of Effective Utilization of Capital

**Note 37: Directors' and Key Managerial Personnel Remuneration (Refer to Note 42)**

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Directors</b>		
Salary	74.25	72.35
Sitting Fees	0.86	0.76
<b>Key Managerial Personnel (KMPs)</b>		
Remuneration to CS	7.18	5.95
<b>Total</b>	<b>82.29</b>	<b>79.06</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 38: Payment to Auditors (Exclusive of GST)**

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Audit Fees	1.04	1.04
Taxation matters	0.25	0.25
Company Law matters	-	-
Other Services	-	-
Reimbursement of expenses	-	-
<b>Total</b>	<b>1.29</b>	<b>1.29</b>

**Note 39: Corporate Social Responsibility Expenses**

(a) amount required to be spent by the company during the year	: ₹ 22.67 Lakhs
(b) amount of expenditure incurred	: ₹ 24.00 Lakhs
(c) shortfall at the end of the year	: NIL*
(d) total of previous years shortfall	: NIL*
(e) reason for shortfall	: NA*
(f) nature of CSR activities	: Healthcare
(g) details of related party transactions	: NIL (P.Y. ₹ 2.20 Lakhs)
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	: NA

(₹ in Lakhs)

Particulars	2021-2022	2020-2021
A. Gross amount required to be spent by the Company during the year	22.67	24.58
B. Amount spent during the year		
i. Construction/Acquisition of any assets	NIL	NIL
ii. On purposes other than (i) above#	24.00	24.58

\* Details of the current and previous reporting period have been considered.

#includes paid to related parties ₹ 2.20 Lakhs in previous year (Refer to Note 42)

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 40: Segment Reporting**

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Segment Revenue</b>		
<b>Investment</b>		
- Rent Income	785.37	846.51
- Interest on Fixed Deposit	7.92	14.39
- Other Financial Income	1,218.86	748.05
<b>Total Investments</b>	<b>2012.15</b>	<b>1608.95</b>
<b>Construction</b>	<b>720.63</b>	<b>392.48</b>
<b>Total</b>	<b>2,732.78</b>	<b>2,001.43</b>
<b>Segment Results</b>		
Investment	1827.88	1484.19
Construction	507.76	238.63
<b>Total</b>	<b>2335.64</b>	<b>1722.82</b>
Less: Finance Cost	2.04	0.78
Unallocable Income Net of Expenses	136.63	151.63
<b>Profit Before Tax</b>	<b>2,196.97</b>	<b>1,570.41</b>
<b>Segment Assets</b>		
Investment	12637.04	10737.25
Construction	1876.32	2355.06
<b>Total</b>	<b>14513.36</b>	<b>13092.31</b>
Unallocated	747.59	417.79
<b>Total Assets</b>	<b>15,260.95</b>	<b>13510.10</b>
<b>Segment Liabilities</b>		
Investment	375.12	491.53
Construction	0.70	16.36
<b>Total</b>	<b>375.82</b>	<b>507.89</b>
Unallocated	684.38	292.65
<b>Total Liabilities</b>	<b>1060.20</b>	<b>800.54</b>

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 41: Impact of Covid-19**

The Company has considered possible effects that may result from pandemic relating to COVID-19 in the preparation of these standalone audited financial results including recoverability of unsecured loans, trade receivables and other assets. 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 results, 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 on the Company's financial statements may be different from that estimated as at the date of approval of these standalone financial results.

**Note 42: INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - 'RELATED PARTY DISCLOSURE' FOR THE YEAR ENDED MARCH 31, 2022**

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:

<b>a) Key Managerial Personnel</b>	
<b>Name</b>	<b>Designation</b>
Mr. Navin B. Doshi	Managing Director
Mr. Kishor R. Mehta	Whole-time Director & Chief Financial Officer (Director w.e.f. June 25, 2021)
Mrs. Riya Shah	Company Secretary
<b>Other Non-Executive Director</b>	
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
<b>b) Close family members of Key Managerial Personnel</b>	
<b>Name</b>	<b>Relation</b>
Mrs. Kundan N. Doshi	Wife of Managing Director
Mrs. Meeta S. Sheth	Daughter of Managing Director
Mr. Sachin N. Doshi	Son of Managing Director
<b>c) Entities where Directors/Close family members of Directors having control/significant influence:</b>	
Vora Trading Co.	
DWD Pharmaceuticals Limited	
Navin Bachubhai Doshi Charitable Trust	
Bezel Pharma Private Limited	

**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 42: Information on Related Party Transactions as Required by IND AS 24 – ‘Related Party Disclosure’ for the year ended March 31, 2022 (Contd.)**
**Details of Related Party Transaction for the year ended March 31, 2022**

Particulars	Key Managerial Personnel			Close Family Members of Key Managerial Personnel			Entities controlled/Significantly Influenced by Directors/Close Family Members of Directors			Total
	2021-2022	2020-2021	2021-2022	2021-2022	2020-2021	2021-2022	2021-2022	2020-2021	2021-2022	2020-2021
Remuneration to Directors & Key Managerial Personnel (KMP)	81.43	78.30	-	-	-	-	-	-	81.43	78.30
Sitting Fees Paid To Non-Executive Directors	0.85	0.76	-	-	-	-	-	-	0.85	0.76
Maintenance & Other receipts	-	-	0.88	0.88	-	-	-	-	0.88	0.88
Sale of Goods	21.00	-	-	-	-	-	-	-	21.00	-
Rent received	-	-	-	-	-	36.00	36.00	36.00	36.00	36.00
Rent paid	-	-	-	-	-	6.00	6.00	6.00	6.00	6.00
Interest income	-	-	-	-	-	37.36	37.36	69.56	37.36	69.56
Loan Given	-	-	-	-	-	2080.00	2080.00	15.00	2080.00	15.00
Loan Repaid	-	-	-	-	-	(650.00)	(650.00)	(1915.00)	(650.00)	(1915.00)
Buyback of Equity Shares	-	-	-	-	-	-	-	850.00	-	850.00
CSR Contribution	-	-	-	-	-	-	-	2.20	-	02.20
<b>Outstanding as at 31<sup>st</sup> March, 2022</b>										
Loan given*	-	-	-	-	-	1430.00	1430.00	-	1430.00	-



**Notes to Standalone Financial Statement**  
for the year ended 31st March, 2022

**Note 42: Information on Related Party Transactions as Required by IND AS 24 – ‘Related Party Disclosure’ for the year ended March 31, 2022 (Contd.)**

Terms and conditions of transactions with related parties

- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- During the year ended 31st March, 2022, the Company has granted unsecured loan to M/s Bezel Pharma Private Limited ('Bezel'), an entity controlled/significantly influenced by the Director/Close family member of the Director of ₹ 2080.00 Lakhs out of which ₹ 650.00 Lakhs has been repaid by Bezel and the total outstanding is of ₹ 1430.00 Lakhs.

**Disclosure of related party transactions for the year ended March 31, 2022 and March 31, 2021**

(₹ in Lakhs)

Particulars	2021-2022	2020-2021
<b>Remuneration Paid to Director &amp; KMP</b>		
Navin Doshi	48.00	48.10
Kishor Mehta	14.25	12.25
Meeta Sheth	12.00	12.00
Riya Shah	7.18	5.95
	<b>81.43</b>	<b>78.30</b>
<b>Sitting Fees payable to Independent Directors</b>		
Sheela Kamdar	0.29	0.32
Sharad Mehta	0.27	0.23
Niraj Mehta	0.29	0.21
	<b>0.85</b>	<b>0.76</b>
<b>Maintenance Receipts</b>		
Meeta Sheth	0.38	0.38
Kundan Doshi	0.50	0.50
	<b>0.88</b>	<b>0.88</b>
<b>Rent Received</b>		
DWD Pharmaceuticals Limited	36.00	36.00
	<b>36.00</b>	<b>36.00</b>
<b>Rent Paid</b>		
Vora Trading Co.	6.00	6.00
	<b>6.00</b>	<b>6.00</b>
<b>Interest Income</b>		
DWD Pharmaceuticals Limited	-	69.56
Bezel Pharma Private Limited	37.36	-
	<b>37.36</b>	<b>69.56</b>
<b>Loan Given</b>		
DWD Pharmaceuticals Limited	-	15.00
Bezel Pharma Private Limited	2080.00	-
	<b>2080.00</b>	<b>15.00</b>

**Notes to Standalone Financial Statement**

for the year ended 31st March, 2022

**Disclosure of related party transactions for the year ended March 31, 2022 and March 31, 2021 (Contd.)**

(₹ in Lakhs)

Particulars	2021-2022	2020-2021
<b>Loan Repaid</b>		
DWD Pharmaceuticals Limited	-	(1915.00)
Bezel Pharma Private Limited	(650.00)	-
	<b>(650.00)</b>	<b>(1915.00)</b>
<b>Buyback of Shares</b>		
Sachin Doshi	-	850.00
		<b>850.00</b>
<b>CSR Contribution</b>		
Navin Bachubhai Doshi Charitable Trust	-	2.20
		<b>2.20</b>
<b>Sale of Goods</b>		
Kishor Mehta	21.00	-
	<b>21.00</b>	<b>-</b>
<b>Loan given and outstanding at the year ended March 31, 2022</b>		
Bezel Pharma Private Limited	1430.00	-
	<b>1430.00</b>	<b>-</b>

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

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

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

**Navin Doshi**  
Managing Director

**Kishor Mehta**  
Whole-time Director & CFO

Place : Mumbai  
Date: May 19, 2022

Place : Mumbai  
Date: May 19, 2022

**Riya Shah**  
Company Secretary