



# CORAL INDIA FINANCE AND HOUSING LIMITED

27<sup>th</sup> September, 2016

To  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra East,  
Mumbai- 400051

Ref.: Scrip Code No.: CORALFINAC

**REG: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation").**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation") Please find enclosed herewith Annual Report 2015-2016 being approved and adopted in the 22<sup>nd</sup> Annual General Meeting of the members of the Company held on Saturday, 24<sup>th</sup> September, 2016 at 11.00 a.m. at the Registered Office of the Company situated at Dalamal House, 04<sup>th</sup> Floor, J.B. Marg, Nariman Point, Mumbai-400021.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,

FOR CORAL INDIA FINANCE AND HOUSING LIMITED

  
SACHIN N. DOSHI  
DIRECTOR  
(DIN: 00259986)

Place: Mumbai

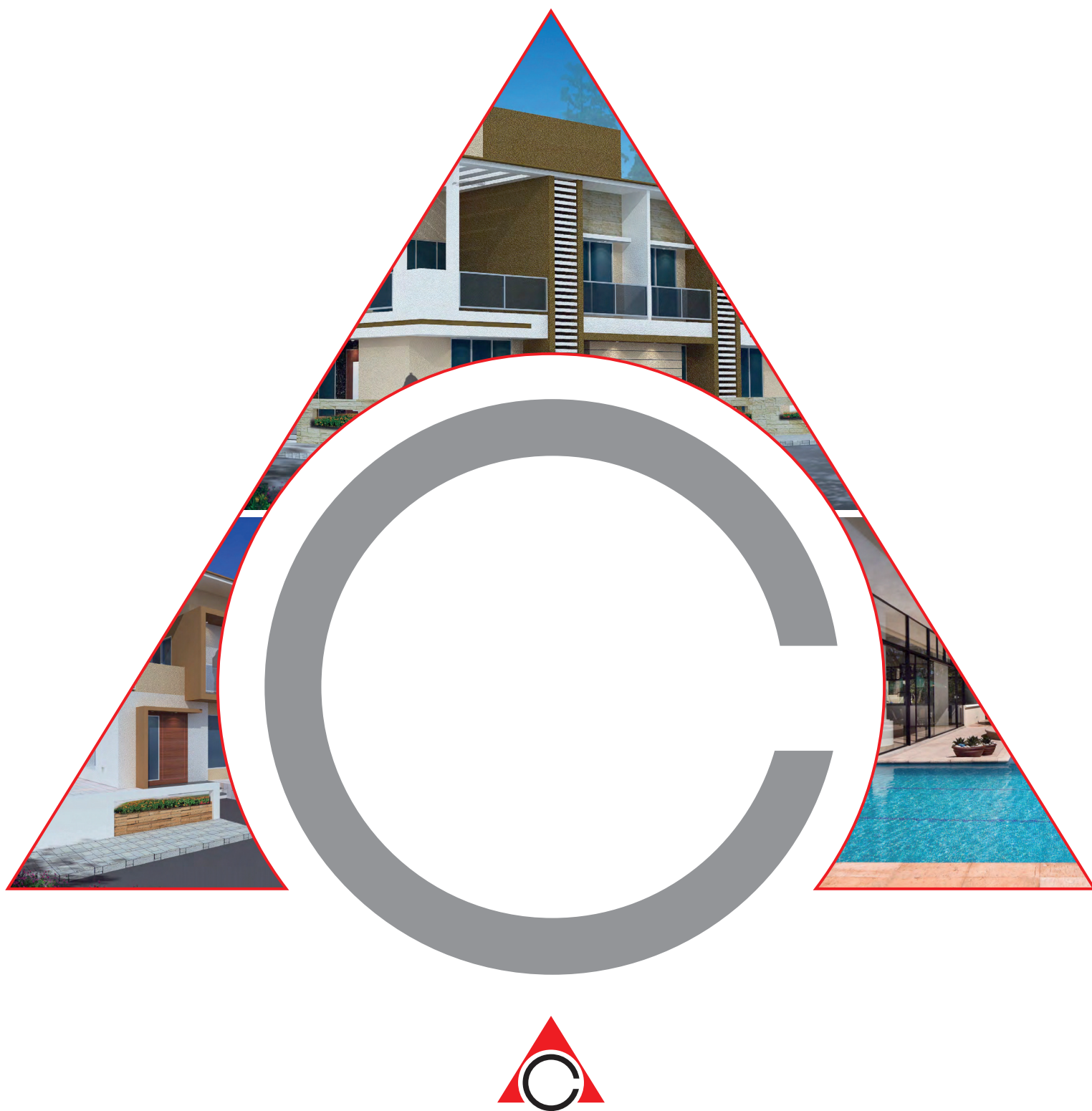
Date: 27<sup>th</sup> September, 2016

*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

CIN : L67190MH1995PLC084306

# ANNUAL REPORT 2015-2016



**Coral India Finance And Housing Limited**

**BOARD OF DIRECTORS**

Mr. Navin B. Doshi	- Managing Director
Mr. Sachin N. Doshi	- Director & Chief Financial Office (CFO)
Dr. Sharad R. Mehta	- Director
Mrs. Sheela R. Kamdar	- Director
Mrs. Hirali Shah	- Company Secretary

**BOARD COMMITTEES**

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
Mrs. Sheela R. Kamdar	Chairperson	Mrs. Sheela R. Kamdar	Chairperson
Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member
Mr. Sachin N. Doshi	Member	Mr. Sachin N. Doshi	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE		CORPORATE SOCIAL RESPONSIBILITY	
Mrs. Sheela R. Kamdar	Chairperson	Mrs. Sheela R. Kamdar	Chairperson
Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member
Mr. Sachin N. Doshi	Member	Mr. Sachin N. Doshi	Member

**REGISTERED OFFICE**

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

**AUDITORS**

: M/s. M. A. Parekh & Associates  
543, Kalbadevi Road, Ravindra House,  
2nd Floor, Near Metro, Mumbai - 400 002.

**COMPANY SECRETARY**

: Mrs. Hirali Shah

**BANKERS**

: HDFC Bank Limited  
Express Tower Branch,  
Nariman Point, Mumbai - 400 021.

: State Bank of India  
Nariman Point Branch,  
Mumbai - 400 021.

**REGISTRAR & TRANSFER AGENT**

: Link Intime India Pvt. Ltd.  
(Unit - Coral India Finance and Housing Limited)  
C-13, Pannalal Silk Mill Compound,  
L.B.S. Marg, Bhandup (West), Mumbai - 400 078.



**ANNUAL REPORT - 2015-16**

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## NOTICE

NOTICE is hereby given that the Twenty-Second Annual General Meeting of the Members of the Company will be held on Saturday, 24th September 2016 at 11.00 a.m. at the Registered Office of the Company at Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai - 400 021 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31st, 2016 together with Directors' Report and the Auditors Report thereon.
2. To declare dividend @ 10% i.e. Re. 1/- per Equity Share for the financial year 2015-2016.
3. To appoint a Director in place of Mr. Navin B. Doshi (DIN: 00232287), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M. A. Parekh & Associates, Chartered Accountants, (FRN: 121973W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses incurred in connection with the audit of Financial Statements of the Company for the Financial Year ending March 31, 2017”.

### REGISTERED OFFICE :

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

Place : Mumbai  
Date : 10th August, 2016

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

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



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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 18th September 2016 to Saturday 24th September 2016 (both days inclusive)
5. As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Services (NECS) and banks have been instructed to move to the NECS platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and unique bank account number, allotted by banks pursuant to implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.  
  
In this regard, shareholders holding shares in electronic form are requested to furnish the new 9-digit Bank Account Number allotted to them by your bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.
6. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
7. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
8. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
9. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting, as extra copies will not be provided.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent.
11. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall



be mandatory for the transferee(s) to furnish copy of PAN card to the company /Registrar and Share Transfer Agent for registration of such transfer of shares.

12. Details under Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
15. The dividend for the financial year 31st March, 2016, as recommended by the Board of Directors, if approved by the Members, will be paid after Annual General Meeting to those Members holding shares in physical form whose names shall appear on the Company's Register of Members on closure of business hours i.e. Saturday, 17th September 2016 in respect of the shares held in dematerialized form the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Saturday, 17th September 2016.
16. The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.
17. Company will be disclosing to the Stock Exchanges, as per Regulation 44 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of results of voting on each of the resolutions proposed in this Notice.

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

18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.
19. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Securities Depository Limited.

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

The members whose e-mail id is registered with the Company / Depository Participant(s), an e-mail containing user ID and Password for casting votes by remote e-voting shall be sent by NSDL at the registered e-mail address of the member(s). The member(s) whose email ID is not registered with the Company/Depository Participants(s), may obtain a login ID and password for casting his /her vote by remote e-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by contacting NSDL at the toll free no.: 1800-222-990.

- I In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The



facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 20th September, 2016 (9:00 a.m.) and ends on 23rd September, 2016 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "Coral India Finance and Housing Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through 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)
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
    - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
    - (ii) 

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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    - (iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.





- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. 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 of 17th September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th September, 2016 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Link Intime India Private Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mrs. Uma Lodha & Co., Practicing Company Secretary (Membership No. 5363) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour 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.
21. The Company has appointed Mrs. Uma Lodha Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.
22. **MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.**



## ANNEXURE A

### DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:

*(Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

#### Shri. Navin Doshi

**A. A brief resume of the Director and Nature of his expertise in specific function areas:**

Shri Navin B. Doshi has been overall responsible for day to day operations and smooth functioning of business of the Company successfully and has been instrumental since 40 years in achieving sustainable growth for the Company by way of profession. The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Shri Navin B. Doshi, thought fit in the interest of the Company to retain and avail the continuity of his expertise by re-appointing him as Director of the Company.

**B. Disclosure of relationships between Directors inter-se:**

Shri. Sachin Doshi, Director and Chief Financial officer of the Company is the son of Mr. Navin Doshi. None of the other Directors are related to any other Director on the Board.

**C. Name of the listed entities in which the person also holds the Directorship and the membership of Committees of the Board:**

Name of the Company	Directorship	Membership of the Committees
Coral Laboratories Limited	Director	<ul style="list-style-type: none"><li>• Member of Nomination and Remuneration Committee</li><li>• Member of Stakeholder Relationship Committee</li><li>• Member of CSR Committee</li></ul>

**D. Shareholding in the Company :**

2041156 Equity shares as on 31st March, 2016



## DIRECTORS' REPORT :

Dear Member(s),

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Financial Statements for the year ended 31st March, 2016.

## FINANCIAL RESULTS

The performance during the period ended 31st March, 2016 has been as under:

(Rupees in Lacs)		
Particulars	2015-16	2014-15
Income	1176.00	1937.00
Expenditure	390.66	635.95
Earning before Tax	785.33	1301.04
Provision for Tax	153.27	270.00
Provision for Deferred Tax	2.43	1.10
Less: Income Tax Adjustments of earlier years	0.12	NIL
Earnings after Tax	634.36	1032.14
Less: Proposed Dividend, Tax on Dividend and Adjustment related to Fixed Assets	120.07	119.03
Balance Brought forward	6201.46	5288.35
Balance carried forward to Balance Sheet	6715.75	6201.46

## DIVIDEND:

Your Directors are pleased to recommend dividend for the financial year 2015-2016 on the Equity Shares of the Company of face value of Rs.10.00/- each at the rate of 10% (i.e. Re. 1/- ) per equity share of the Company.

## PERFORMANCE:

During the year under review, the company posted Revenue of Rs. 1176 lacs as compared to previous year Rs.1937.00 lacs. However, the earnings after tax stood at Rs. 634.36 lacs as compared to Rs.1032.14 lacs during the previous year.

## TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the General Reserve. An amount of Rs. 514.30 lacs is proposed to be retained in the Statement of Profit and Loss.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 entered with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

## DISCLOSURE IN COMPLIANCE WITH THE ACCOUNTING STANDARD ON "RELATED PARTY DISCLOSURES":

As required under Regulation 34 of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 with Stock Exchanges, the disclosure in compliance with the accounting standard on "related party disclosures are enclosed as a part of this report.



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

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement entered into with the Stock Exchange of India for the period 1st April 2015 to 30th November 2015 and as per 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 December 2015 to 31st March 2016.

A report on Corporate Governance is included as a part of this Annual Report.

## **LISTING WITH STOCK EXCHANGES:**

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

## **DEMATERIALIZATION:**

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

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

93.41% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2016 and balance 6.59% is in physical form. The Company's Registrar is Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078.

## **PUBLIC DEPOSIT:**

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2016.

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

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

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

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations and the nature of its business for the purchase of inventories, fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses in internal control system.

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

The Company is committed to good Corporate Citizenship. As a part of its corporate social responsibility, the Company continues to undertake a range of activities including preventive healthcare. The CSR policy of the Company is placed on the website of the [www.coralhousing.in/investors](http://www.coralhousing.in/investors).

During the year under review, the Company was supposed to spent Rs. 26, 93,756/- on its various CSR activities whereas the Company could only spend Rs. 10,47,301/- during the year under review. Further the Company is still in the process of identifying the right avenue for spending more on various CSR activities.

In accordance with the provisions of Section 135 of the Companies Act, 2013, an abstract on Company's CSR activities is furnished as Annexure E to this report.

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

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

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



**(B) Technology absorption:**

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

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

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

**STATE OF AFFAIRS:**

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

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

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

- (a) During the year under review, Mrs. Ami Shah resigned as the Director of the Company and Mrs. Sheela Kamdar was appointed as Non-Executive independent Director. At the Board meeting held on 11th February 2016, your Company has appointed Mrs. Hirali Shah as 'Company Secretary (CS)' and 'Key Management Personnel (KMP)' of the Company.
- (b) In accordance with the provision of Section 152(6) (a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Navin. B. Doshi (DIN: 00232287) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers, himself for reappointment. Your Board recommends his re-appointment.

**DECLARATION OF INDEPENDENCE:**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013.

**BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and as per Regulation 17(1) of the Listing Obligations and Disclosure Requirements Regulations, 2015.

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

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

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

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your company has an effective internal control and risk – mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Mr. Arvind Rajput. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.



The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads 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 Chairman of the Audit Committee.

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

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

**DIRECTORS RESPONSIBILITY STATEMENT:**

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

- (a) In the preparation of the Annual Accounts for the year ended 31st March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMMITTEES:**

**(i) Audit Committee:**

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

**The Composition of Audit Committee comprises the following:**

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mrs. Sheela Kamdar	Chairperson	Non-Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non-Executive (Independent)
3.	Mr. Sachin Doshi	Member	Non-Executive

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

**The Composition of Nomination and Remuneration Committee comprises the following:**

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mrs. Sheela Kamdar	Chairperson	Non-Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non-Executive (Independent)
3.	Mr. Sachin Doshi	Member	Non-Executive



**(iii) Stakeholders Relationship Committee:**

**The Composition of Stakeholders Relationship Committee comprises the following:**

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mrs. Sheela Kamdar	Chairperson	Non-Executive (Independent)
2.	Dr. Sharad R. Mehta	Member	Non-Executive (Independent)
3.	Mr. Sachin Doshi	Member	Non-Executive

**AUDITORS AND AUDITORS' REPORT:**

**STATUTORY AUDITORS:**

M/s. M. A. Parekh & Associates, Chartered Accountants, having (Registration number 121973W), Mumbai, the Statutory Auditors of the Company hold the office up to the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment for the financial year 2016-2017. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

As required under Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and the Board of Directors recommend the appointment of M/s. M. A. Parekh & Associates, Chartered Accountants, as the Auditors of your Company for the financial year 2016- 17 till the conclusion of the next AGM. The Auditors' Report for the financial year 2015-16, does not contain any qualification, reservation or adverse remark.

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

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

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

**SECRETARIAL AUDIT:**

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

**EXTRACT OF THE ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (Form No. MGT-9) as on the financial year ended on 31st March, 2016 is enclosed as "Annexure – [A]" to the Directors' Report.

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

Your Board of Directors has duly met Six (06) times during the financial year i.e. on 27th May, 2015, 28th July, 2015, 30th September, 2015, 09th October, 2015, 03rd November, 2015 and 11th February, 2016 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee has duly met Six (6) times during the financial year i.e. on 27th May, 2015, 28th July, 2015, 30th September, 2015, 09th October, 2015, 03rd November, 2015 and 11th February, 2016 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.





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**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

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

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

**RELATED PARTY TRANSACTIONS:**

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

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

**CODE OF CONDUCT:**

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

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

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

**RISK MANAGEMENT:**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a business risk management committee. Hence it is not applicable to the company for the year under review.

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

**PREVENTION OF INSIDER TRADING:**

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

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





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

Subsequent to the cancellation of the certificate of registration, granted to the company to carry business as Non-Banking Financial Institution (NBFC), has during the year surrendered the original certificate to Reserve Bank of India on 30<sup>th</sup> July 2015.

#### **General**

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

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

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

During the financial year 2015-16 the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2016.

#### **ACKNOWLEDGMENT:**

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

By Order of the Board

For **Coral India Finance & Housing Limited**

sd/-

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

sd/-

**Sachin N. Doshi**  
Director & Chief Financial Officer  
(DIN : 00259986)

Place : Mumbai

Date : 10th August, 2016



**Annexure [A] to Board's Report**  
**Extract of Annual Return as on 31st March, 2016**

**Form No. MGT-9**

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

**I REGISTRATION AND OTHER DETAILS:**

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

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

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

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	Investment	66	77.78%
2.	Construction	41	22.22%

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

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



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

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

Category of Shareholders	No. of shares held at the beginning of the year i.e 01.04.2015				No. of shares held at the end of the year i.e 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/HUF	5920509	38020	5958529	59.73	6078509	20	6078529	60.93	1.2
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt.(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corporate	1096000	203200	1299200	13.02	1299200	0	1299200	13.02	-
e) Banks/FI	0	0	0	0	0	0	0	0	-
f) Any Other.	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A) (1)</b>	<b>7016509</b>	<b>241220</b>	<b>7257729</b>	<b>72.75</b>	<b>7377709</b>	<b>20</b>	<b>7377729</b>	<b>73.95</b>	<b>1.2</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks/FI	0	0	0	0	0	0	0	0	-
e) Any Other.	0	0	0	0	0	0	0	0	-
Sub-total (A)(2)	0	0	0	0	0	0	0	0	-
<b>Total Shareholding of Promote (A) = (A) (1) + (A)(2)</b>	<b>7016509</b>	<b>241220</b>	<b>7257729</b>	<b>72.75</b>	<b>7377709</b>	<b>20</b>	<b>7377729</b>	<b>73.95</b>	<b>1.2</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Bank/FI	0	0	0	0	0	0	0	0	-
c) Central Govt.	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
<b>Sub-Total (B)(1)-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>



Category of Shareholders	No. of shares held at the beginning of the year i.e. 01-04-2015				No. of shares held at the end of the year i.e. 31-03-2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	952201	103800	1056001	10.59	856087	0	856087	8.58	(2.01)
ii) Overseas	0	0	0	0	0	0	0	0	--
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh.	735437	349690	1085127	10.88	764410	335690	1100100	11.03	0.15
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	230066	300000	530066	5.31	238047	300000	538047	5.39	0.08
c) Others									
Any Other(specify) Director/ relative	0	5200	5200	0.05	0	0	0	0	--
Non- Resident Indians	15846	20900	36746	0.37	14731	20900	35631	0.35	(0.02)
Non- Resident (NonRepatriable)	921	0	921	0.01	1135	0	1135	0.01	--
Hindu Undivided Family	1722	0	1722	0.02	22820	0	22820	0.23	0.21
Clearing Member/ Market Maker	2288	0	2288	0.02	44251	0	44251	0.44	0.42
<b>Sub-Total (B)(2)</b>	<b>1938481</b>	<b>779590</b>	<b>2718071</b>	<b>27.25</b>	<b>1941481</b>	<b>656590</b>	<b>2598071</b>	<b>0</b>	<b>--</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1938481</b>	<b>779590</b>	<b>2718071</b>	<b>27.25</b>	<b>1941481</b>	<b>656590</b>	<b>2598071</b>	<b>0</b>	<b>--</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	--
<b>Grand Total (A+B+C)</b>	<b>8954990</b>	<b>1020810</b>	<b>9975800</b>	<b>100</b>	<b>9319190</b>	<b>656610</b>	<b>9975800</b>	<b>100</b>	<b>-</b>



ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01-04-2015			Shareholding at the end of the year i.e. 31-03-2016			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1.	Kundan Navinchandra Doshi	1775068	17.79	0	1775068	17.79	0	-
2.	Navin Bachubhai Doshi	2041156	20.46	0	2041156	20.46	0	-
3.	Coral Laboratories Limited	1299200	13.02	0	1299200	13.02	0	-
4.	Chetan Navinchandra Doshi	1190859	11.94	0	1190859	11.94	0	-
5.	Sachin Navinchandra Doshi	913426	9.16	0	1033426	10.36	0	1.2
6.	Meeta Sameer Sheth	37020	0.37	0	38020	0.38	0	0.01
	<b>TOTAL</b>	<b>7257729</b>	<b>72.74</b>	<b>0</b>	<b>7377729</b>	<b>73.96</b>	<b>0</b>	<b>1.21</b>



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

Sr. No.		Shareholding at the beginning of the year i.e. 01-04-2015		Cumulative Shareholding during the year i.e. 31-03-2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Meeta Sameer Sheth</b>				
	At the beginning of the year	37020	0.37	1000	0.01
	<b>At the end of the year</b>	<b>38020</b>	<b>0.38</b>	--	--
<b>2.</b>	<b>Sachin Navinchandra Doshi</b>				
	At the beginning of the year	913426	9.16	120000	1.21
	<b>At the end of the year</b>	<b>1033426</b>	<b>10.36</b>	--	--



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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01-04-2015		Cumulative Shareholding during the year i.e. 31-03-2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Noetic Finance Private Limited	671199	6.7283	668391	6.7001
2	Asit Surendra Thakkar	100000	1.0024	100000	1.0024
3	Tejal A Thakkar Dattani	106757	1.0702	100000	1.0024
4	DWD Pharmaceuticals Ltd	85500	0.8571	84800	0.8501
5	D Thakkar Constructions Private Limited	223633	2.2418	55543	0.5568
6	Sikka Indra	NIL	NIL	50090	0.5021
7	Sheela Mukesh Shah	50000	0.5012	50000	0.5012
8	Mukesh L Shah	50000	0.5012	50000	0.5012
9	Unique StockBro Pvt. Ltd. (Beneficiary A/c)	NIL	NIL	41039	0.4114
10	Jigar Praveen ThakkarDattani	42000	0.4210	39430	0.3953



v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year i.e. 01-04-2015		Cumulative Shareholding during the year i.e. 31-03-2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Mr. Navin B. Doshi</b>				
	At the beginning of the year	2041156	20.46	2041156	20.46
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	NIL	NIL
	At the End of the year	2041156	20.46	--	--
<b>2.</b>	<b>Mr. Sachin N. Doshi</b>				
	At the beginning of the year	913426	9.16	120000	1.21
	At the End of the year	1033426	10.36	--	--
<b>3.</b>	<b>Mr. Sharad R. Mehta</b>				
	At the beginning of the year	200	0.00	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	0	0
	At the End of the year	200	0.00	200	0.00
<b>4.</b>	<b>Ms. Ami M. Shah</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
<b>5.</b>	<b>Mrs. Sheela Kamdar</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
<b>6.</b>	<b>Mrs. Hirali Shah</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL





V. **INDEBTEDNESS:** The Company has no indebtedness with respect to secured and unsecured loans or deposits during the financial year 2015-16

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

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs. In lacs)
1.	<b>Mr. Navin B. Doshi</b>	<b>Managing Director</b>	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2400000	2400000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- As % of Profit	NIL	NIL
	- Others specify	NIL	NIL
5.	Others, please specify (Bonus)	NIL	NIL
	Ceiling as per the Act	84,00,000	84,00,000
	Total	2400000	2400000

B. **Remuneration of other Directors:**

I Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs. In lacs)
		Dr. Sharad R. Mehta	Ms. Ami Shah	Mrs. Sheela Kamdar	
	Fees for attending Board / Committee meetings	12000	Nil	12000	24000
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>12000</b>	<b>Nil</b>	<b>12000</b>	<b>24000</b>



II. Other Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of Directors
	Other Non-Executive Directors	Mr. Sachin N. Doshi (Director/CFO)
	Fees for attending Board Committee meetings	Nil
	Commission	Nil
	Others (Remuneration)	30,00,000
	<b>Total (2)</b>	<b>Nil</b>
	<b>Total B = (1+2)</b>	<b>Nil</b>
	Ceiling as per the Act	42,00,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary Ms. Manorama Yadav (Resigned on 09th October 2015)	Company Secretary Mrs. Hirali Shah (Appointed w.e.f 11th February 2016)	Director/CFO (Mr. Sachin N. Doshi)	Total
1.	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	130197	89445	3000000	3219642
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - As % of Profit - Others specify	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify (Bonus)	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>130197</b>	<b>89445</b>	<b>3000000</b>	<b>3219642</b>



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

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

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

sd/-  
**NAVIN B. DOSHI**  
Managing Director  
(DIN : 00232287)

Place : Mumbai  
Date : 10th August, 2016



## ANNEXURE B

### Form MR-3

### SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

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

Based on my verification of the M/s. **Coral India Finance & Housing Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2016 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, 2016 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015
  - (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (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) The Listing Agreements entered into by the company with BSE Limited and National Stock Exchange of India Limited.

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



**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

- *The Shareholding of promoters is not 100 percent in Demat form.*

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

**Place : Mumbai**  
**Date : 10th August, 2016**

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

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

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



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## ANNEXURE B(i)

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

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : MUMBAI**  
**Date : 10th August, 2016**

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

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



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

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

Non-executive Directors	Total Remuneration (Rs)	Ratio to the median remuneration
Mr. Sachin N. Doshi	30,00,000	7.01
Executive Directors		
Mr. Navin B. Doshi	24,00,000	5.61

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2015-16
- Median remuneration of the Company for all its employee is Rs 427,852 for the financial year 2015-16
- Median remuneration of the Company for all its employee is Rs. 348,554 for the financial year 2014-15

- b. The percentage increase in remuneration of each Director, chief Executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Navin B. Doshi (Managing Director)	0.00%
Mr. Sachin N. Doshi (Director/CFO)	81.80%
Ms. Manorama A. Yadav (Company Secretary) (resigned w. e. f 09th October, 2015)	24.58%
Mrs. Hirali Shah	0.00%

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

	2015-16 (Rs.)	2014-15 (Rs.)	Increase (%)
Median remuneration of all employees per annum	Rs. 427,852	348,554	22.75

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

Executive/Manager cadre	2
Staff	4
Operators/Workmen	0
Total	6



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

The average annual increase was around Rs. 8076/-. However, during the course of the year, the total increase is approximately 0.27% after accounting for promotions and other event based compensation revisions.

Increase in the managerial remuneration for the year was 81.80% which was only in case of Mr. Sachin N. Doshi.

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

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





## Annexure [D] to Board's Report

### FORM AOC-2

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

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

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

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

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

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



## **ANNEXURE E**

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

1. Period for which CSR is being reported from 1st April 2015 to 31st March 2016
2. Whether information includes information about subsidiary company(s) No
3. Whether information includes information about any other entity(s) No
4. Does the company have a written CSR policy Yes
5. Brief contents of the CSR policy

#### **CSR CONTRIBUTION**

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

#### **FUNCTIONING OF THE COMMITTEE**

The Committee towards effectuation and implementation of the CSR Activities shall identify and recommend the specific CSR activity(ies) to the Board of Directors of the Company (Board) for its consideration and 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

6. The Composition of the CSR Committee:  
Mrs. Sheela R. Kamdar- Chairperson  
Dr. Sharad R. Mehta- Member  
Mr. Sachin N. Doshi- Member
7. Average net profit of the company for last three financial years: Rs. 13,46,87,813/-
8. Prescribed CSR Expenditure: Rs. 26,93,756/-
9. Details of CSR spent during the financial year. Rs. 10,41,301/-
  - (a) Total amount to be spent for the financial year. Rs. 26,93,756/-
  - (b) Amount unspent, if any: Rs. 16,52,455/-



(c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs -Specify the State/Union Territory where the Project/ Program was Undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs)	Amount spent on the projects or programs (Rs)	Expenditure on Administrative Overheads	Amount spent: Direct or through implementing agency *
1	Preventive Healthcare	Health and Sanitation	Gujarat	Panchmahal	Rs.26,93,756	Rs.10,47,301	Nil	Direct

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

Not Applicable
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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**a. Industry structure and developments:**

Given the strain on the economic scenario, your Directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.

**b. Opportunities and Threats:**

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

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

Your Company has two segments viz. Investment & Construction. During the year under review, income from the investment activities is **Rs. 888.54 lacs** compared to Rs.638.42 Lacs in the previous year and Construction activity is **Rs. 253. 86 lacs** compared to Rs.1282.33 Lacs in the previous year.

**d. Outlook:**

The Macro and Micro economic over view seems positive.

**e. Risks and concerns:**

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

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

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

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

The performance during the period ended 31st March, 2016 has been as under:

(Rupees in Lacs)		
Particulars	2015-16	2014-15
Income	1176.00	1937.00
Expenditure	390.66	635.95
Earning before Tax	785.33	1301.04
Provision for Tax	153.27	270.00
Provision for Deferred Tax	2.43	1.10
Less: Income Tax Adjustments of earlier years	0.12	NIL
Earnings after Tax	634.36	1032.14
Less: Proposed Dividend, Tax on Dividend and Adjustment related to Fixed Assets	120.07	119.03
Balance Brought forward	6201.46	5288.35
Balance carried forward to Balance Sheet	6715.75	6201.46

**h. 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.

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

sd/-  
**NAVIN B. DOSHI**  
Managing Director  
(DIN: 00232287)

Place: Mumbai  
Date: 10th August, 2016



## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31<sup>st</sup> 2016, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Coral India Finance & Housing Limited (Coral) ("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 Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace 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.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation is given below:

#### Governance structure

The Corporate Governance structure at Coral India Finance and Housing Limited is as follows:

#### Board of Directors

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

#### Committees of the Board:

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and the Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

### 2. THE BOARD OF DIRECTORS

#### Composition and Category of Directors

The Board is broad-based and consists of eminent individuals from industry, management, technical, financial and marketing background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Company has a judicious mix of Executive and Non-Executive Directors. As on March 31<sup>st</sup>, 2016, the present Board comprises of 4 (four) members consisting of 1 (one) Executive Director and 3 (three) Non-Executive Directors out of which 2 (two) are Independent Directors. The details of each member of the Board along with the number of Directorship/Committee Membership are as given below:



Name of the Director	Category
Mr. Navin B. Doshi	Managing Director
Mr. Sachin N. Doshi	Non-Executive Director& CFO
Dr. Sharad R. Mehta	Non-Executive and Independent Director
Mrs. Sheela R. Kamdar	Non-Executive and Independent Director

#### The Board Meetings Held During the Year:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

In the Financial year 2015-16 the Board of Directors had met 6 (Six) times during the financial year 2015-2016. These meetings were held on 27th May 2015, 28th July 2015, 30th September 2015, 9th October 2015, 3rd November 2015 and 11th February 2016.

The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

#### The details of nature of Directorships, number of Directorships, Committee Chairmanships/memberships held by them in other public Companies

Name	Category of Director	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the AGM held on 14th September 2015	Directorships in other Indian Public Limited Companies (excluding Coral)	No. of Board Committees in which Chairman / Member (excluding Coral)	
						Chairman	Member
Mr. Navin B. Doshi	Managing Director	6	6	Present	1	0	2
Mr. Sachin N. Doshi	Non-Executive Director& CFO	6	6	Present	1	Nil	Nil
Dr. Sharad R. Mehta	Non-Executive (Independent)	6	6	Present	Nil	Nil	Nil
Mrs. Sheela R. Kamdar	Non-Executive (Independent)	6	6	Present	1	2	Nil
Mrs. Ami Shah**	Non-Executive (Independent)	6	2	Present	Nil	2	Nil

\*\*Mrs. Ami Shah resigned from the Board on 14th September, 2015.

#### Notes:

- Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than Coral India Finance and Housing Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
- Mr. Sachin N. Doshi is the son of Mr. Navin B. Doshi. None of the other Directors are related to any Director on the Board.

**Independent Directors:**

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulation has been issued and disclosed on website of the Company viz. <http://www.coralhousing.in/investors.html>

**Information placed before the Board:**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

**Post Meeting Mechanism:**

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments/ divisions.

**Board Support:**

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

**No. of Shares held by Non- Executive Directors:**

Sr. No.	Name of Director	Category	No. of Shares held
1	Mr. Sachin N. Doshi	Non-Executive Director& CFO	1033426
2	Dr. Sharad R. Mehta	Non-Executive (Independent)	200
3	Mrs. Sheela R. Kamdar	Non-Executive (Independent)	NIL
4	Ms. Ami Shah	Non-Executive (Independent)	NIL

**Familiarization Programme for Directors:**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. The Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates 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. The details of the familiarization programme for Directors are available on the Company's website <http://www.coralhousing.in/pdf/Familiarization-Program-for-Independent-Directors.pdf>

**3. Governance Codes:****Code of Business Conduct & Ethics:**

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website – <http://www.coralhousing.in/pdf/Policies/Code-of-Conduct.pdf>

**Conflict of Interests:**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

**Insider Trading Code:**

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The PIT Regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed company.

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the PIT Regulations.

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website viz. <http://www.coralhousing.in/investors.html>.

**4. AUDIT COMMITTEE:****Terms of Reference:**

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Review of Forex policy, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

**Functions of Audit Committee:**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31<sup>st</sup> 2016.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Managing Director, Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulation. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulation. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site





<http://www.coralhousing.in/investors.html> and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

#### **Internal Controls and Governance Processes:**

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

#### **Composition:**

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mrs. Sheela Kamdar non-Executive, Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Dr. Sharad Mehta and Mr. Sachin Doshi.

#### **Meetings and Attendance:**

The Audit Committee met four times during the Financial Year 2015-16. The maximum gap between two meetings was not more than 120 days. The Committee met on 27th May 2015, 28th July 2015, 3rd November 2015 and 11th February 2016. The necessary quorum was present for all Meetings. Mrs. Ami Shah, Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

On 14th September, 2015 Mrs. Ami Shah tendered her resignation from the Board as well as from the Committees.

At the Board Meeting held on 09th October, 2015 the said committee was reconstituted and Mrs. Sheela Kamdar was appointed as the Chairperson of the Audit Committee.

The Table below provides the Composition and Attendance of the Audit Committee members:

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson w. e. f 09.10.2015	Non-Executive Independent	4
2	Mr. Sharad Mehta	Member	Non- Executive Independent	4
3	Mr. Sachin Doshi	Member	Non- Executive Promoter	4
4	Mrs. Ami Shah**	Chairperson till 14th September 2015	Non- Executive Independent	2

\*\* Mrs. Ami Shah resigned from the Board on 14th September, 2015.

## **5. NOMINATION AND REMUNERATION COMMITTEE:**

#### **Terms of Reference:**

The Board has framed the Nomination and Remuneration Committee which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows.

Reviewing the overall compensation policy, service agreements and other employment Conditions of Managing/Whole-time Director(s) and Senior Management (one level Below the Board):



1. To help in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/reappointment and removal of Directors;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
5. to create an evaluation framework for Independent Directors and the Board;
6. to provide necessary reports to the Managing Director after the evaluation process is completed by the Directors;
7. to assist in developing a succession plan for the Board;
8. to assist the Board in fulfilling responsibilities entrusted from time-to-time;
9. delegation of any of its powers to any Member of the Committee or the Compliance Officer.

**Composition:**

The Nomination and Remuneration Committee comprises of three Directors. . Mrs. Sheela Kamdar non-Executive, Independent Director is the Chairperson of the Nomination and Remuneration Committee. The other members of the Nomination and Remuneration Committee include Dr. Sharad Mehta and Mr. Sachin Doshi. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

**Meeting and Attendance:**

The Remuneration and Nomination Committee met four during the year i.e. on 28th July, 2015, 30th September, 2015, 9th October, 2015 and 11th February, 2016. The necessary quorum was present for the Meeting. Mrs. Ami Shah, Chairperson of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

On 14th September, 2015 Mrs. Ami Shah tendered her resignation from the Board as well as from the Committees.

At the Board Meeting held on 09th October, 2015 the said committee was reconstituted and Mrs. Sheela Kamdar was appointed as the Chairperson of the Nomination and Remuneration Committee.

The Table below provides the Attendance of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs Sheela Kamdar	Chairperson w. e. f 09.10.2015	Non-Executive Independent	2
2	Dr. Sharad Mehta	Member	Non- Executive Independent	4
3	Mr. Sachin Doshi	Member	Non- Executive Promoter	4
4	Mrs Ami Shah**	Chairperson till 14th September 2015	Non- Executive Independent	1

\*\* Mrs. Ami Shah resigned from the Board on 14th September 2015.

**Performance Evaluation Criteria of the Board:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation



## 6. REMUNERATION POLICY:

### A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of remuneration and Sitting Fees. Dr. Sachin Doshi is paid remuneration as a non-Executive Director remuneration Dr. Sharad Mehta and Mrs. Sheela Kamdar are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2015-16 was Rs. 24,000/- The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

### B. Remuneration to Executive Directors:

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 Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Managing Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds 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 viz. <http://www.coralhousing.in/investors.html>.

**Details of the remuneration paid to the Directors of the Company for the financial year ended 31st March, 2016 is as follows:**

(Amount in Rs.)

Sr. No.	Name of the Director	Salary	Perquisites	Total
1.	Mr. Navin B. Doshi	24 lacs	Nil	24 lacs
2.	Mr. Sachin N. Doshi	30 lacs	Nil	30 lacs

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

### Criteria for selection, appointment and remuneration of Directors and KMPs

The Nomination and Remuneration (N&R) Committee has adopted policies which, inter alia, deals with the manner of selection, appointment and remuneration of Directors and KMPs

#### Criteria of selection of Non-Executive Directors

- A Director shall possess appropriate skills, experience and knowledge in one or more fields of capital market, banking, finance, regulatory, administration, legal, commercial, science and technology or other disciplines related to the company's business.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director are qualified for appointment as Directors pursuant to Companies Act 2013 and SECC Regulations, 2012:
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - Qualification, expertise and experience of the Directors in their respective fields;



- Personal, Professional or business standing;
- Diversity of the Board

#### **Remuneration policy for Managing Director & Chief Financial Officer**

The appointment, reappointment, remuneration payable and variation in terms of appointment are subject to the approval of the Nomination and Remuneration Committee /Board/Shareholders and SEBI pursuant to the provisions of the Companies Act, 2013.

#### **Senior Management and other employees**

Remuneration to Key Managerial Personnel (KMP), Senior Management and all other Officers comprises of Fixed and Variable components. The same are reviewed annually based on the performance appraisal ratings and annual increments on fixed pay and Performance Linked Bonus on variable pay is paid against the individual ratings of all officers.

### **7. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

This Committee has been constituted for allotment of shares of the Exchange issued / to be issued, from time to time and to look into the redressal of shareholder and investors complaints and is also in line with the prevailing guidelines on corporate governance.

#### **Terms of Reference:**

The Board has clearly defined the terms of reference for this committee, which generally meets once a quarter. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi Government Institutions;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to grant authority to execute and sign foreign exchange contracts and derivative transactions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to time.

The Compliance Officer of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

#### **Composition, Meeting and Attendance:**

This Stakeholders Relationship Committee comprises of three Directors Mrs. Sheela Kamdar Non-Executive, Independent Director is the Chairperson of the Stakeholders Relationship Committee. The other members of the Stakeholders Relationship include Dr. Sharad Mehta and Mr. Sachin Doshi. The table below highlights the composition and attendance of the Members of the Committee. The necessary quorum was present for all Meetings.



Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson w. e. f 09.10.2015	NonExecutive Independent	4
2	Dr. Sharad Mehta	Member	NonExecutive Independent	4
3	Mr. Sachin Doshi	Member	NonExecutive Promoter	4
4	Mrs. Ami Shah**	Chairperson till 14th September, 2015	NonExecutive Independent	2

\*\* Mrs. Ami Shah resigned from the Board on 14th September, 2015.

On 14th September, 2015 Mrs. Ami Shah tendered her resignation from the Board as well as from the Committees.

At the Board Meeting held on 09.10.2015 the said committee was reconstituted and Mrs. Sheela Kamdar was appointed as the Chairperson of the Stakeholders Relationship Committee.

#### **Name and designation of Compliance officer**

Mrs. Hirali Shah Company Secretary is the Compliance Officer w. e. f 11th February 2016.

#### **Details of shareholders' complaints received, solved and pending share transfers:**

The total number of complaints received and resolved during the year ended March 31<sup>st</sup> 2016 was NIL. There were no complaints outstanding as on March 31<sup>st</sup> 2016. The number of pending share transfers and pending requests for dematerialization as on March 31<sup>st</sup> 2016 were NIL.

Shareholders'/Investors' complaints and other correspondence are normally attended to within 30 working days except where constrained by disputes or legal impediments.

### **8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

#### **Composition:**

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mrs. Sheela Kamdar non-Executive, Independent Director is the Chairperson of the Corporate Social Responsibility (CSR) Committee. The other members of the CSR include Dr. Sharad Mehta and Mr. Sachin Doshi.

The table below highlights the composition and attendance of the Members of the Committee.

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company was required to spend Rs. 26,93,756/- for the financial year 2015-16. The Company formulated CSR Policy, which is uploaded on the website of the Company viz. <http://www.coralhousing.in/investors.html>.

#### **Terms of Reference:**

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.
- The Composition of the CSR Committee as at March 31<sup>st</sup>, 2016 and the details of meetings of the Committee are as under: Meetings and Attendance:

The CSR Committee met four times during the year on 20th July, 2015, 02nd November, 2015, 14th January, 2016 and 28th March, 2016. The necessary quorum was present for all Meetings.



Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson w. e. f 09.10.2015	NonExecutive Independent	2
2	Dr. Sharad Mehta	Member	NonExecutive Independent	2
3	Mr. Sachin Doshi	Member	NonExecutive Promoter	2
4	Mrs. Ami Shah**	Chairperson till 14th September 2015	NonExecutive Independent	NIL

\*\* Mrs. Ami Shah resigned from the Board on 14th September, 2015.

On 14th September, 2015 Mrs. Ami Shah tendered her resignation from the Board as well as from the Committees.

At the Board Meeting held on 09.10.2015 the said committee was reconstituted and Mrs. Sheela Kamdar was appointed as the Chairperson of the Corporate Social Responsibility Committee.

#### 9. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 11th February, 2016, inter alia, to discuss:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this Meetingd

#### 10. GENERAL BODY MEETINGS

The Last Three Annual General Meetings of the Company were as under:

Year	Location	Date	Time	No. of Special Resolution Passed
2012-2013	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	27.09.2013	3.30 p.m.	Nil
2013-2014	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	26.09.2014	12.30 p.m.	1
2014-2015	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	14.09.2015	12.00 Noon	2



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

<b>Date of Annual General Meeting</b>	<b>Number of Special Resolutions Passed</b>	<b>Details of Special Resolutions Passed</b>
27.09.2013	Nil	N.A.
26.09.2014	1	1) To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013 and if thought fit, to pass with or without Modification(s).
14.09.2015	2	1) To appoint Mrs. Sheela R. Kamdar (DIN: 06948522) 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 14th September, 2015 2) Re-appointment of Mr. Navin B. Doshi (holding DIN: 00232287) as Managing Director for a period of 3 (three) years with effect from 1st August 2015 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.

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

**Postal Ballot:**

During the year, resolution regarding change of name of the Company was passed through postal Ballot.

The Board of Directors of the Company (the "Board") appointed Mrs. Uma Lodha, Practicing Company Secretary (Membership No: F5363) as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

<b>Business for transaction</b>	<b>Results</b>
Change of name of company from Coral India Finance And Housing Limited to Coral India Housing Limited	Carried with requisite majority



#### Details of Voting Results:

Postal Ballot Voting Period: From Saturday, 27th February, 2016 at 9.00 A. M and end at 5.00 p.m. on Sunday, 27th March, 2016.

	Vote Casted by	Resolution No.1	
		No. of Shares	% to total (a/f*100)
Votes in favour	Physical	17,79,927	28.71
	E-Voting	44,15,581	71.24
<b>Sub-total (a)</b>		<b>61,95,508</b>	<b>99.96</b>
Votes Against	Physical	201	0.003
	E-Voting	0	0
<b>Sub-total (b)</b>		<b>201</b>	<b>0.003</b>
Abstain	Physical	2400	0.03
	E-Voting	0	0
<b>Sub-total (c)</b>		<b>2400</b>	<b>0.03</b>
Invalid	Physical	505	0.008
	E-Voting	0	0
<b>Sub-total (d )</b>		<b>505</b>	<b>0.008</b>
Total voted shares (a) + (b) + (c) + (d)		61,98,614	
<b>Net valid voted shares (f) (a) + (b) + (c) - (d)</b>		<b>61,98,109</b>	<b>100</b>
<b>Total Paid-up Share Capital</b>		<b>9,97,58,000</b>	
<b>Result Carried / Not Carried</b>		The Resolution was passed with requisite Majority	

#### Procedure of E-voting

In compliance with Regulation 44 of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 (erstwhile Clause 35B of the Listing Agreement) and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

The Company dispatches the Annual General Meeting notices and ballot forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding). The Company also publishes a notice in the newspaper declaring the





details of completion of dispatch and other requirements as mandated under the Act and applicable Rules

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting. The scrutinizer submits his report, after the completion of scrutiny and the consolidated results of the voting by physical ballot are then announced by Company Secretary. The results are also displayed on the website of the Company at [www.coralhousing.in](http://www.coralhousing.in)

**Whether any special resolution is proposed to be conducted through postal ballot**

No special resolution is proposed to be conducted through postal ballot.

**Extraordinary General Meeting:**

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

**11. DISCLOSURES:**

**Disclosures on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of company at large.**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under the note 29 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18".

A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. <http://www.coralhousing.in/investors.html>.

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

**Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

The Company has complied with all requirements Specified under Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

**Vigil Mechanism / Whistle Blower Policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <http://www.coralhousing.in/investors.html>.

**Compliance with the conditions of Corporate Governance**

The Company has complied with the conditions of corporate governance as stipulated in Listing Agreement as well as s SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**Risk Management:**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**Non-mandatory requirements:**

Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to time.

**Policy for determining 'material' subsidiaries**

The Company does not have any material subsidiary as defined under Listing Regulation. However, the Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company viz. <http://www.coralhousing.in/investors.html>.

**Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under Listing Regulation.

**CFO Certification**

The Certificate from CFO as required under Part D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 containing declaration as to affirming compliance with the Code of Conduct for the financial year 2015-16 is attached at the end of this report.

**12. MEANS OF COMMUNICATION:**

- (i) The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.  
The Company's financial results and official press releases are displayed on the Company's Website - <http://www.coralhousing.in/investors.html>.
- (iii) Any presentation made to the institutional investors or / and analysts are also posted on the Company's website. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (iv) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
- (v) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- (vi) BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.



### 13. GENERAL SHAREHOLDER INFORMATION:

#### Annual General Meeting

Date and time	:	24th SEPTEMBER 2016 AT 11.00 A.M
Venue	:	Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai – 400 021.
Financial Year Ending	:	1st April, 2015 to 31st March, 2016
Date of Book Closure	:	Sunday, 18th September 2016 to Saturday 24th September 2016 (both days inclusive)
Final Dividend 2015-2016 recommended by the Board of Directors at its Meeting held on 30th May, 2016	:	Re. 1 per Share (Subject to approval of the shareholders)
Listing on Stock Exchange and Stock Code	:	Equity Shares of the Company are listed at BSE Limited, (Scrip Code 531556) and National Stock Exchange of India Limited, (Symbol: CORALFINAC).
Face Value of Equity Shares	:	Rs.10/- each.

Annual Listing fees for Financial Year 2016-17 has been paid to BSE and NSE.

### 14. DIVIDEND:

The Board of Directors at their meeting held on 30th May 2016, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of Re. 1 per share, on equity shares of the Company for the Financial Year 2015-16. The Dividend shall be paid to the members whose names appear on Company's Register of Members on 17th September 2016 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on 17th September 2016 in furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after 24th September 2016

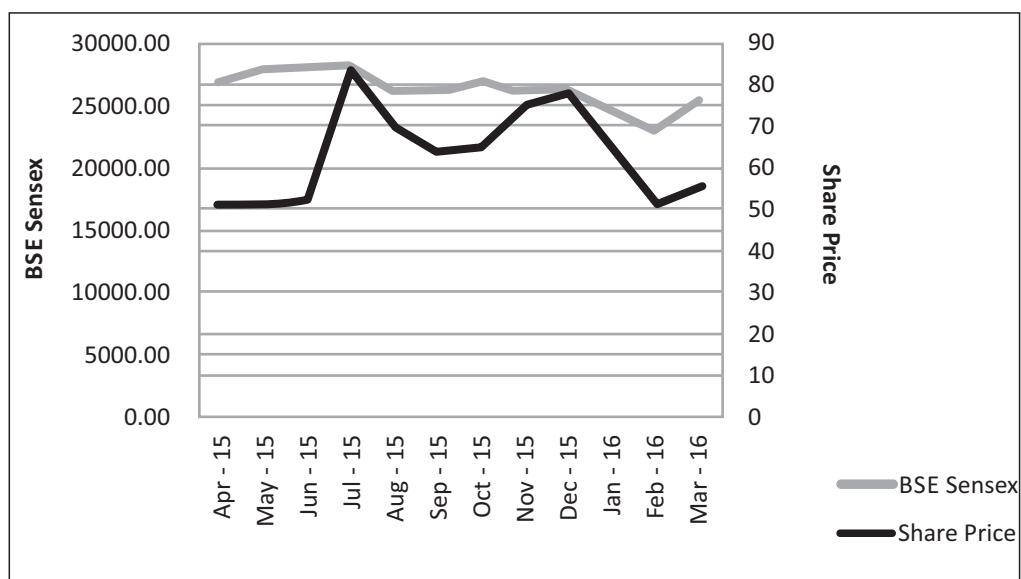


**Monthly High/Low price of Equity Shares of the Company during the financial year 2015-2016 on BSE Limited and National Stock Exchange of India Limited**

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High Price (Rs.)	Month's Low Price (Rs.)	Month's High Price (Rs.)	Month's Low Price (Rs.)
April, 2015	64.80	51.00	NT	NT
May, 2015	55.65	48.50	NT	NT
June, 2015	58.50	48.00	NT	NT
July, 2015	101.00	52.00	NT	NT
August, 2015	88.00	64.65	NT	NT
September, 2015	70.00	57.80	NT	NT
October, 2015	71.00	63.00	NT	NT
November, 2015	74.95	56.25	NT	NT
December, 2015	81.50	66.50	NT	NT
January, 2016	77.75	60.50	NT	NT
February, 2016	66.00	49.00	NT	NT
March, 2016	57.00	51.50	NT	NT

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

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





### Registrar and Transfer Agent

For any queries relating to the shares of the Company, correspondence may please be addressed to Link Intime India Private Limited at:

C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West),  
Mumbai – 400 078  
Tel: (022) 2596 3838  
Fax: (022) 2594 6969  
[www.linkintime.co.in](http://www.linkintime.co.in)

### Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

### Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2016	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	1057	66.1452	209213	2.0972
501 – 1000	265	16.5832	226714	2.2726
1001 – 2000	96	6.0075	151202	1.5157
2001 – 3000	80	5.0063	206652	2.0715
3001 – 4000	21	1.3141	75581	0.7576
4001 – 5000	17	1.0638	80539	0.8073
5001 – 10000	32	2.0025	223246	2.2379
10001 and above	30	1.8773	8802653	88.2401
<b>Total</b>	<b>1598</b>	<b>100%</b>	<b>9975800</b>	<b>100%</b>



#### Shareholding Pattern as on 31st March, 2016

Sr. No.	Category of Shares	No. of Shares	% of total shares
<b>(A)</b>	<b>Promoter &amp; Promoter Group :</b>		
	(a) Individuals/ Hindu Undivided Family	6078529	60.93
	(b) Bodies Corporate	1299200	13.02
	Sub Total :	7377729	73.96
<b>(B)</b>	<b>Public Shareholding :</b>		
	1. Institutions	NIL	NIL
	(a) Mutual Funds/UTI	NIL	NIL
	(b) Financial Institutions/Banks	NIL	NIL
	(c) Foreign Institutional Investors	NIL	NIL
	2. Non-Institutions		
	(a) Bodies Corporate	856087	8.58
	(b) Individuals	1638147	16.42
	(c) Non-Resident Indians	36766	0.37
	& NonResident(NonRepatriable)		
	(d) Trust(s)	NIL	NIL
	(e) Hindu Undivided Family & Market Maker	22930	0.23
	(f) Clearing Members	44141	0.44
	Sub Total :	2598071	26.04
	<b>GRAND TOTAL</b>	<b>9975800</b>	<b>100</b>

**Dematerialization of Shares:** Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 1st January 2002 as per notification issued by the Securities and Exchange Board of India (SEBI).

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

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2016.

#### ADDRESS FOR CORRESPONDENCE:

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

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

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

**As per Regulation 34(3) read with Schedule V of Listing Regulation, the details of the shares in the Suspense Account are as follows:**

Aggregate Number of Shareholding and the outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
Nil	Nil	Nil	Nil	Nil



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## DECLARATIONS

### Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with **Coral India Finance & Housing Limited** Code of Business Conduct and Ethics for the year ended March 31, 2016.

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

Place: Mumbai  
Date: 10th August, 2016

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



## CFO / MANAGING DIRECTOR CERTIFICATION

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

- (a) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
  - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
  - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Coral India Finance & Housing Limited**

Place : Mumbai  
Date : 10th August, 2016

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

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





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## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Coral India Finance & Housing Limited**, for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchange of India for the period 1st April 2015 to 30th November 2015 and as per 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 December 2015 to 31st March 2016.

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

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

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

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

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

Place : Mumbai  
Date : 10th August, 2016



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## INDEPENDENT AUDITORS' REPORT

To

The Members of

### **CORAL INDIA FINANCE AND HOUSING LIMITED**

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

We have audited the accompanying standalone financial statements of **Coral India Finance and Housing Limited** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 31 March 2016 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-  
**Manish Parekh**  
Proprietor  
Membership No.: 044911

Place : Mumbai  
Date : 30th May, 2016



## ANNEXURE - A 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 31 MARCH 2016, 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 programme 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. The fixed assets have been verified by the management & no material discrepancies were noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information & explanation given to us and on the basis of our examination, physical verification of inventory has been conducted at reasonable intervals by the management and material discrepancies, if any, have been properly dealt with in the books of account.
- (iii) The Company has not granted loans to firms, LLPs, other entities. bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (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) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income Tax or sales Tax or service Tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on 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.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Sd/-

**Manish Parekh**  
**Proprietor**

Membership No.: 044911

Place : Mumbai  
Date : 30th May, 2016



## **ANNEXURE - B 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 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, 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 2016, 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 **M. A. Parekh & Associates**  
Chartered Accountants  
FRN: 121973W

Sd/-  
**Manish Parekh**  
**Proprietor**  
Membership No.: 044911

Place : Mumbai  
Date : 30th May, 2016



## BALANCE SHEET AS AT 31st MARCH, 2016

(Amount in Rs.)

PARTICULARS	Note No.	As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	2	104,173,500	104,173,500
Reserves & Surplus	3	671,575,484	620,145,657
<b>Non - Current Liabilities</b>			
Deferred Tax Liabilities ( Net)		2,367,156	2,610,207
Other Long Term Liabilities	4	30,814,470	27,685,008
Long Term Provisions	5	2,063,357	1,396,391
<b>Current Liabilities</b>			
Trade Payables	6	4,127,538	4,163,967
Other Current Liabilities	7	12,618,766	14,356,008
Short Term Provisions	8	67,694,996	55,570,960
		<b>895,435,267</b>	<b>830,101,699</b>
<b>II ASSETS</b>			
<b>Non - Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	9	24,450,037	25,995,819
Intangible Assets		10,388	22,499
Capital Work-in- Progress		57,010,262	38,464,229
Non - Current Investments	10	313,134,084	252,655,746
Long Term Loans & Advances	11	324,117,418	279,207,459
Other Non-Current Assets	12	1,386,573	4,004,157
<b>Current Assets</b>			
Inventories		120,919,054	128,190,784
Trade Receivables	13	5,607,254	1,147,441
Cash & Cash Equivalents	14	48,086,092	97,453,526
Short Term Loans & Advances	15	714,105	2,960,038
		<b>895,435,267</b>	<b>830,101,698</b>

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

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

Place : Mumbai  
Date : 30th May 2016

For and on behalf of the Board

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

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

Sd/-  
**MRS. HIRALI SHAH**  
Company Secretary

Place : Mumbai  
Date : 30th May 2016



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016



(Amount in Rs.)

PARTICULARS	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>REVENUE FROM OPERATIONS</b>			
Revenue From Operations	16	80,179,570	161,716,740
Other Income	17	37,418,934	31,982,811
<b>Total Revenue</b>		<b>117,598,504</b>	<b>193,699,551</b>
<b>EXPENSES</b>			
Changes in Inventory of FG, WIP & Stock in Trade	18	7,271,730	40,323,340
Employees Benefits Expenses	19	8,610,365	7,211,086
Finance Cost	20	48,839	62,434
Depreciation & Amortisation of Expenses	9	2,551,398	1,870,163
Other Expenses	21	20,583,468	14,128,392
<b>Total Expenses</b>		<b>39,065,800</b>	<b>63,595,415</b>
<b>Profit before Exceptional &amp; Extraordinary Items</b>		<b>78,532,705</b>	<b>130,104,136</b>
Less: Exceptional & Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>78,532,705</b>	<b>130,104,136</b>
<b>Tax Expense</b>			
Current Tax		15,327,200	27,000,000
Earlier Years Tax		12,090	-
Deferred Tax Assets		243,051	110,121
<b>Profit /(Loss) for the period from Continuing Operations</b>		<b>63,436,465</b>	<b>103,214,257</b>
<b>Profit for the year</b>		<b>63,436,465</b>	<b>103,214,257</b>
<b>Earning per Share of Face Value of Rs. 10/- each</b>			
Basic & Diluted		6.36	10.35

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

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

Place : Mumbai  
Date : 30th May 2016

For and on behalf of the Board

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

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

Sd/-  
**MRS. HIRALI SHAH**  
Company Secretary

Place : Mumbai  
Date : 30th May 2016



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

(Amount in Lacs.)

PARTICULARS	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and extraordinary items	785.33	1,301.04
Add : Depreciation	25.51	18.70
Profit/Loss on sale of investment	(18.02)	(16.03)
Profit/Loss on sale of Fixed Assets	(0.69)	0.00
Dividend Income	(33.58)	(16.24)
Interest Received	(321.90)	(287.55)
Finance Cost	(0.49)	0.62
	<u>(348.19)</u>	<u>(300.50)</u>
<b>Operating Profit before Working Capital</b>	<b>437.14</b>	<b>1000.54</b>
Other Long Term Liabilities	35.53	108.52
Trade and Other Payable	103.50	281.87
Trade and Other Receivables	(22.14)	22.91
Inventories	72.72	403.23
Long Term Loans & Advances	(422.92)	(774.49)
	<u>(233.31)</u>	<u>42.04</u>
<b>Cash generated from Operations</b>	<b>203.83</b>	<b>1,042.58</b>
Tax paid	(171.27)	(288.85)
Proposed Dividend	(99.76)	(99.76)
<b>Cash flow before, Extraordinary items</b>	<b>(67.20)</b>	<b>653.97</b>
<b>Net Cash Flow From Operating Activities</b>	<b>(67.20)</b>	<b>653.97</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(194.71)	(156.06)
Purchase of Investment	(604.78)	(463.13)
Profit on Sale of Investment	18.02	16.03
Dividend Received	33.58	16.24
Interest Received	321.90	287.55
Net Cash used for Investing Activities	<u>(425.99)</u>	<u>(299.36)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Intercompany & Other Deposits		
Interest Paid	0.49	0.62
<b>Net Cash from Financing Activities</b>	<b>0.49</b>	<b>0.62</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(493.67)</b>	<b>353.98</b>
Cash and Cash Equivalents (OPENING BALANCE)	974.54	620.55
Cash and Cash Equivalents (CLOSING BALANCE)	<u>480.86</u>	<u>974.54</u>
	<b>493.67</b>	<b>(353.98)</b>

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

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

Place : Mumbai  
Date : 30th May 2016

For and on behalf of the Board

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

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

Sd/-  
**MRS. HIRALI SHAH**  
Company Secretary

Place : Mumbai  
Date : 30th May 2016



## Company Overview:

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

## SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Accounting

The Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards and the provisions of the Companies Act, 2013. The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.

### B. Use of Estimates

Preparation of Financial Statement is in conformity with Generally Accepted Accounting Principles which requires Company Management to make estimates and assumptions that affect reported balance of Assets & Liabilities and disclosures relating to Contingent Assets & Liabilities as on the date of Financials and reported amounts of income & expenses during the period. Examples of such estimate include profits expected to be earned on projects carried on by the Company, Contract Costs expected to be incurred to completion of project, provision for Doubtful Debts, Income Taxes, etc. Actual results could differ from these estimates. Differences, if any, between the actual result and estimates are recognized in the period in which the result are known or materialized.

### C. Fixed Assets

Fixed Assets are shown at cost including directly attributable cost for bringing the assets to its working conditions for the intended use, less accumulated depreciation.

### D. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion.

### E. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is recognized in Statement of Profit & Loss Account to the extent of reduction. The impairment loss recognized in previous accounting period, if any, is reversed if there is any change in estimate of the recoverable amount.

### F. Depreciation

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

### G. Inventories

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

### H. Investments

Investments are classified into Current & Non-Current Investments. Current investments are stated at lower of cost / fair value. Non-Current investments are stated at cost. Provision for diminution in value is made only if such diminution is other than temporary.

### I. Revenue Recognition

- a) The revenue recognition for the construction activity is based on the percentage completion method in accordance with the relevant Guidance Notes & Accounting Standards.
- b) The Revenue from Sales is recognized net of Service Tax and VAT.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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- c) In respect of Fund based activities, interest is accrued in respect of loans/advances where the accounts are regular.
- d) Share Investment profit is accounted on sale of shares.
- e) Dividend income is recognized as and when right to receive payment is established.
- f) Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreement.

### **J. Provision for Tax and Deferred Tax**

Provision for tax is made after considering the benefits available under the provisions of The Income Tax Act 1961. Deferred Tax is accounted by computing the tax effect of timing difference which arises during the year and reversed in subsequent year.

### **K. Events Occurring after the date of Balance Sheet**

Material events occurring after the date of Balance Sheet are taken into cognizance.

### **L. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### **M. Cash & Cash Equivalents**

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS



### NOTE 2 - Share Capital

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
<b>Authorised :</b> 15,000,000 Equity Shares of Rs. 10/- each ( Previous Year 15,000,000 Equity Shares of Rs. 10/- each )	150,000,000	150,000,000
<b>Issued, Subscribed, and paid-Up :</b> (99,75,800 equity shares of Rs. 10/- each fully paid up,	99,758,000	99,758,000
<b>Add :</b> Shares Forfeited ( 8,83,100 Equity Shares Forfeited vide ResIn No. 2 dated 27/02/99, paid up value of Rs. 4,415,500/-)	4,415,500	4,415,500
	<b>104,173,500</b>	<b>104,173,500</b>

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

Names of Shareholders	%	As at 31st March 2016	As at 31st March 2015
		No. of Shares	No. of Shares
Chetan Navinchandra Doshi	11.94	1,190,859	1,190,859
Coral Laboratories Ltd	13.02	1,299,200	1,299,200
Kundan Navinchandra Doshi	17.79	1,775,068	1,775,068
Navinchandra Bachubhai Doshi	20.46	2,041,156	2,041,156
Sachin Navinchandra Doshi	10.36	1,033,426	913,426
Noetic Finance Pvt Ltd	6.73	671,199	671,199

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

Particulars	As at 31st March 2016	As at 31st March 2015
	No. of Shares	No. of Shares
Number of shares at the beginning of the year	9,975,800	9,975,800
Add: Shares issued	-	-
Less: Shares forefited	-	-
Number of shares at the end of year	<b>9,975,800</b>	<b>9,975,800</b>

### NOTE 3 - Reserves & Surplus

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Profit & Loss Account		
Balance as per last Balance Sheet	620,145,657	528,834,776
Add : During the year	63,436,465	103,214,257
Less: Proposed Dividend	9,975,800	9,975,800
Less: Tax on Dividend	2,030,838	1,995,160
Add: Adjustment related to Fixed Assets	-	67,584
	<b>671,575,483</b>	<b>620,145,657</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 4 - Other Long term Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Trade Payables	1,181,825	1,636,613
Security Deposits	29,632,645	26,048,395
	<b>30,814,470</b>	<b>27,685,008</b>

### NOTE 5 - Long Term Provisions

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Provision for Expenses	2,063,357	1,396,391
	<b>2,063,357</b>	<b>1,396,391</b>

### NOTE 6 - Trade Payables

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Trade Payables	1,812,539	2,369,133
Others Payables	2,314,999	1,794,834
	<b>4,127,538</b>	<b>4,163,967</b>

### NOTE 7 - Other Current Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Advance for Flats	8,225,840	5,283,564
Advance for Flats - Other Charges	4,154,777	7,795,390
Other Advances	136,437	307,737
Statutory Dues	101,712	969,317
	<b>12,618,766</b>	<b>14,356,008</b>

### NOTE 8 - Short Term Provisions

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Provision for Tax A Y 2014-15	16,600,000	16,600,000
Provision for Tax A Y 2015-16	23,761,158	27,000,000
Provision for Tax A Y 2016-17	15,327,200	-
Proposed Dividend	9,975,800	9,975,800
Tax on Dividend	2,030,838	1,995,160
	<b>67,694,996</b>	<b>55,570,960</b>

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS



## NOTE 9 - Fixed Asset

Sr. No.	Particulars	GROSS BLOCK				Depreciation/Amortisation				NET BLOCK	
		Opening as at 01.04.2015	Additions for the year	Disposals/ other Adjustment	Closing as at 31.03.2016	Opening as at 01.04.2015	For the Year	Deduction / Adjustment	Closing as at 31.03.2016	Closing as at 31.03.2016	Opening at 01.04.2015
I.	<b>Tangible Assets</b>										
	Buildings	37,096,145	-	-	37,096,145	16,961,648	968,456	-	17,930,104	19,166,041	20,134,497
	Plant and Machinery	1,651,118	-	-	1,651,118	1,270,322	89,549	-	1,359,871	291,247	380,796
	Furniture and Fixtures	2,304,739	4,319,367	-	6,624,106	2,188,649	819,930	-	3,008,579	3,615,527	116,090
	Vehicles	5,422,153	-	1,628,347	3,793,806	3,359,196	639,867	1,546,930	2,452,133	1,341,673	2,062,957
	Office Equipments	279,891	-	-	279,891	248,875	9,329	-	258,204	21,687	31,016
	Computers	241,480	-	-	241,480	215,460	12,156	-	227,616	13,864	26,020
	<b>Sub Total - (I)</b>	<b>46,995,526</b>	<b>4,319,367</b>	<b>1,628,347</b>	<b>49,686,546</b>	<b>24,244,152</b>	<b>2,539,287</b>	<b>1,546,930</b>	<b>25,236,509</b>	<b>24,450,037</b>	<b>22,751,374</b>
II.	<b>Intangible Assets</b>										
	Computer Software	149,480	-	-	149,480	126,981	12,111	-	139,092	10,388	22,499
	<b>Sub Total - (II)</b>	<b>149,480</b>	<b>-</b>	<b>-</b>	<b>149,480</b>	<b>126,981</b>	<b>12,111</b>	<b>-</b>	<b>139,092</b>	<b>10,388</b>	<b>22,499</b>
III.	<b>Grand Total - (I+II)</b>	<b>47,145,006</b>	<b>4,319,367</b>	<b>1,628,347</b>	<b>49,836,026</b>	<b>24,371,133</b>	<b>2,551,398</b>	<b>1,546,930</b>	<b>25,375,601</b>	<b>24,460,425</b>	<b>22,773,873</b>
	(Previous year's Figures)	45,820,792	1,324,214	0	47,145,006	22,568,553	1,870,163	67,584	24,371,133	22,773,873	23,252,239

## NOTE 10 - Non- Current Investments

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2016	As at 31st March 2015
		Rupees	Rupees
Aftek Ltd	5,000	548,368	548,368
Albert David	500	172,389	-
Arvind Mills Ltd	3,000	-	781,763
Axis Bank	2,000	993,336	-
Bharat Petroleum Corporation Ltd	2,000	-	1,508,347
B H E L	2,000	416,351	1,372,911
Cepharm Milks Specialities Limited	27,400	306,515	306,515
Coal India Ltd	5,500	1,935,385	736,671
Federal Bank	10,000	658,227	-
Global Board Ltd	100	-	54,442
Godrej India Ltd	1,200	-	334,501
Gujarat Heavy Chemicals Ltd	3,000	336,687	-
HDFC Bank	1,000	1,046,355	-
HPCL Ltd	1,000	782,770	-
IDBI Bank Ltd	8,000	572,156	-
IDFC Ltd	1,000	130,394	130,394
JCT Ltd	10,000	-	153,545
Jindal Saw	12,000	919,580	484,578
Kesea Sera Ent. Ltd	3,000	-	129,303
L & T Finance Holding Ltd	5,000	319,973	-
Maharashtra Seam	1,000	191,346	-
MIDDay Multimedia Ltd	5,000	-	357,353
Neyveli Lingnite Co	5,000	416,112	-
ONGC LTD	2,000	806,965	806,965
O B C	23,000	4,509,714	-
Pentamedia Graph Ltd	2,750	-	222,993
Shree steel wires ltd	1,495	19,356	19,356
Spanco Telesystems & Solutions Ltd	1,000	210,249	210,249
Shree Digvijay Cement Ltd	10,000	399,704	399,704



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2016	As at 31st March 2015
		Rupees	Rupees
Tata Iron & Steel Ltd	1,523	913,800	913,800
Tata Communication	500	196,442	196,442
Quest -PMS			
TATA MOTORS	2,000	801,020	
Apar industries	100	47,791	
Bajaj Finserv Ltd	1,937	2,052,412	2,052,412
Biocon limited	7,634	3,470,063	
CARBORUNUM UNIV	16,480	2,944,782	
Coromandal International Ltd	40,365	8,928,360	4,456,368
Deepak Nitrate Ltd	58,133	4,083,247	2,067,278
Godrej Properties Ltd	12,132	2,928,491	2,040,071
Greaves Cotton Ltd	36,494	4,977,596	2,685,565
Ing Vysya Bank	4,154	1,836,333	1,836,333
JMC Projects Ltd	32,932	6,953,833	914,059
Kalpataru Power Ltd	16,910	3,313,003	1,853,096
K E C International Ltd	42,992	4,509,047	8,665,070
Kirloskar Ferros Ltd	102,417	6,557,427	6,197,905
Mahindra Lifespace	8,631	3,617,838	-
Network 18	52,897	2,825,578	-
Ramco Cement	9,559	3,196,578	-
Simplex infra	3,743	1,226,154	-
Tech Mahindra	9,490	5,977,314	-
TV 18 Ltd	66,670	2,287,375	3,839,847
Zensar Technology Ltd	4,159	2,604,887	5,577,460
Aditya Birla Fashion	13,000	45,016	-
Arvind Ltd	9,290	2,975,579	-
Aurobindo pharma	5,800	4,044,155	-
Intellect Design	11,985	2,632,335	-
Natco Pharma Ltd	7,000	3,250,299	-
Welspun India	50,000	3,908,638	-
		<b>108,797,323</b>	<b>51,853,663</b>
<b>Investments in Associate Companies - Quoted</b>			
Coral Laboratories Limited	715,351	9,612,584	9,612,584
<b>Investments in Quoted Mutual Fund</b>			
Kotak Floater Long Term Fund		-	8,015,503
Birla Sun Life ( Value Quest)		50,181	-
Franklin High Growth Companies Fund		5,500,000	-
TATA Balance Fund		5,500,000	-
HDFC Balance Fund		2,500,000	2,500,000
SBI FMP		75,000,000	75,000,000
SBI Premier Liquid Growth		112,380	112,380
SBI Ultra Short Term Fund Regular -(G)		2,500,000	2,000,000
		<b>209,572,468</b>	<b>149,094,130</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS



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

10.1 The aggregate value of Quoted Investments as at 31st March 2016 is Rs 429,082,134/- (P.Y. Rs 109,853,242/-)

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
<b>Investments - Unquoted:</b>		
Coral Classic Office Complex Soc Ltd	3,000	3,000
	<b>3,000</b>	<b>3,000</b>
<b>Other Investment</b>		
Coral Square-Building	103,558,616	103,558,616
	<b>313,134,084</b>	<b>252,655,746</b>

### NOTE 11 - Long Term Loans & Advances

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
( Unsecured considered good)		
Advance Tax & TDS	62,466,036	44,418,651
Capital Advances	32,309,332	32,309,332
Security Deposit - Group Concern	8,000,000	8,000,000
Others	221,342,050	194,479,476
	<b>324,117,418</b>	<b>279,207,459</b>

### NOTE 12 - Other Non-Current Assets

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Deposits	1,386,573	4,004,157
	<b>1,386,573</b>	<b>4,004,157</b>

### NOTE 13 - Trade Receivables

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
<b>Secured</b>	-	-
<b>Unsecured considered good</b>		
- More than 6 months	-	-
- Others	5,607,254	1,147,441
	<b>5,607,254</b>	<b>1,147,441</b>

### NOTE 14 - Cash & Cash Equivalents

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Balance with Scheduled Banks in Current Account	47,933,848	97,137,994
Cash on hand	152,243	315,532
	<b>48,086,092</b>	<b>97,453,526</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 15 - Short Term Advances

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Prepaid Expenses	217,297	202,304
Others	496,808	2,757,734
	<b>714,105</b>	<b>2,960,038</b>

### NOTE 16 - Revenue From Operations

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Sale of Product	25,385,650	128,233,430
Other Operating Revenues	54,793,920	33,483,310
	<b>80,179,570</b>	<b>161,716,740</b>

### NOTE 17- Other Income

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Interest Received	32,190,019	28,755,366
Dividend	3,358,493	1,624,192
Gain on Shares / Mutual Funds	1,801,840	1,603,253
Profit on Sale of Assets	68,583	-
	<b>37,418,934</b>	<b>31,982,811</b>

### NOTE 18 - Changes in Inventories

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
<b>Finished Goods</b>		
At the beginning of the accounting period	128,190,784	168,514,124
At the end of the accounting period	120,919,054	128,190,784
	<b>7,271,730</b>	<b>40,323,340</b>

### NOTE 19 - Employees Benefits Expenses

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Salaries & Remuneration	8,465,078	7,104,693
Staff Welfare	145,287	106,393
	<b>8,610,365</b>	<b>7,211,086</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS



### NOTE 20- Financial Cost

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Bank Charges	3,437	2,684
Interest on Loan	35,209	56,155
Interest on Service Tax	9,482	1,120
Interest on TDS	711	2,475
	<b>48,839</b>	<b>62,434</b>

### NOTE 21- Other Expenses

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Rates & Taxes	3,824,164	1,180,820
Rent Paid	600,000	600,000
Professional Tax	2,500	2,500
Postage & Telephone	50,466	87,695
C S R Expenses	1,047,301	-
Travelling & Conveyance	508,516	766,717
Sundry Expenses	3,795,810	685,541
Promotional Expenses	533,289	851,437
Brokerage and Commission	2,285,198	1,681,235
Legal & Professional Charges - Local	1,307,152	2,060,297
Electricity Expenses	1,052,030	753,824
Printing & Stationary	192,415	192,454
Directors Meeting Fees	24,000	16,000
Insurance Expenses - Motor Car	72,354	65,011
Repairs & Maintenance	3,861,627	5,073,172
Society Maintenance Expenses	1,426,646	111,689
	<b>20,583,468</b>	<b>14,128,392</b>

### NOTE 22

Loans and advances are subject to confirmation from respective parties. In case where repayment of loans is not forthcoming, the Company has taken action in the matter and as per the management, no part of principal amount is considered doubtful.

### NOTE 23 - Directors' Remuneration

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Salary	5,400,000	4,050,000
Sitting Fees	24,000	16,000
<b>Total</b>	<b>5,424,000</b>	<b>4,066,000</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 24 - Payments to Auditors

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Audit Fees	85,875	78,652
Tax Audit Fees /Others	34,350	39,816
<b>Total</b>	<b>120,225</b>	<b>118,468</b>

### NOTE 25 - Earnings Per Share

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Net Profit as per Statement of Profit and Loss Account	63,436,465	103,214,257
Average number of Equity Shares	9,975,800	9,975,800
Basic Earning Per Share	6.36	10.35
Diluted Earning Per Share	6.36	10.35
Face Value Per Share	10	10

### NOTE 26

Subsequent to the cancellation of the certificate of registration, granted to the company to carry business as Non-Banking Financial Institution (NBFC), has during the year surrendered the original certificate to Reserve Bank of India on 30<sup>th</sup> July 2015.

### NOTE 27 - Taxation

- Provision of Current Income Tax is made on after considering the effect of deduction under section 80IB of the Income Tax Act, 1961.
- Deferred Taxation:**  
The deferred tax liabilities comprises of tax effect of timing differences mainly on account of depreciation. Deferred tax is recognized, subject to the consideration of prudence, on time differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### NOTE 28 - SEGMENT REPORTING

Segment Revenue	As at 31st March 2016
	<b>Rupees in Lacs</b>
Investment	888.54
Construction	253.86
<b>Total</b>	<b>1,142.40</b>
<b>Segment Results</b>	
Finance	705.54
Construction	175.91
<b>Total</b>	<b>881.45</b>
<b>Add/Less : Unallocable</b>	96.13
Income Net of Expense	785.32
<b>Profit Before Tax</b>	<b>785.32</b>
<b>Capital Employed</b>	
Investment	5,728.75
Construction	2,062.75
<b>Total</b>	<b>7,791.50</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS



### NOTE 29 - RELATED PARTY DISCLOSURE

#### List of Related Parties

Vora Trading Co.	Associate Concern
DWD Pharmaceuticals Limited	Associate Company
Adore Pharmaceuticals Limited	Associate Company
Coral Laboratories Limited	Associate Company
Mr. Navin B. Doshi	Director of the Company
Mrs. Meeta S. Sheth	Daughter of Director
Mr. Sachin N. Doshi	Director of Company
Ms. Ami M. Shah	Director of Company
Dr. Sharad R. Mehta	Director of Company
Mrs. Kundan N. Doshi	Wife of Director
Mr. Chetan N. Doshi	Son of Director

#### Transactions with Related Parties

(Rs. In lacs)

Adore Pharmaceuticals Ltd.	CSR Activity	10.47
Mr. Navin B Doshi	Director Remuneration	24.00
Mr. Sachin N. Doshi	Directors / CFO Remuneration	30.00
Ms. Ami M. Shah	Director Sitting Fees	0.12
Dr. Sharad R. Mehta	Directors Sitting Fees	0.12
Mrs. Meeta Sheth	Maintenance Charges Received	0.38
Mrs. Kundan N Doshi	Maintenance Charges Received	0.50
Coral Laboratories Ltd.	Dividend Received	17.88
Vora Trading Co.	Rent Paid	6.00

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

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

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

Place : Mumbai  
Date : 30th May 2016

For and on behalf of the Board

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

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

Sd/-  
**MRS. HIRALI SHAH**  
Company Secretary

Place : Mumbai  
Date : 30th May 2016



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## Coral India Finance And Housing Limited

Regd. Office : Dalamal House, 4th Floor, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai – 400021. Telephone: +91-22-22853910 / 11, Fax: +91-22-22825753,  
Website : www.coralhousing.in, Email : cs@coralhousing.in, CIN No. L67190MH1995PLC084306

### FORM OF PROXY

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: L67190MH1995PLC084306

Name of the company: CORAL INDIA FINANCE AND HOUSING LIMITED

Registered office: 04TH FLOOR, DALAMAL HOUSE, J.B. MARG, NARIMAN POINT, MUMBAI-400021

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of CORAL INDIA FINANCE AND HOUSING LIMITED, Shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him
1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the company, to be held on the 24th day of September, 2016 at 11.00 a.m. at 04th Floor, Dalamal House, J.B. Marg, Nariman Point, Mumbai- 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Resolution No.

- To receive, consider and adopt the Audited Financial Statements for the year 2015-16, including report of Board of Directors' and Auditors' thereon.
- To declare dividend @ 10% i.e. Re. 1/- per Equity Share for the financial year 2015-2016.
- To appoint a Director in place of Mr. Navin B. Doshi (DIN: 00232287), Director of the company, who retires by rotation and being eligible offers himself for re-appointment.
- Re-appointment of Statutory Auditors of the Company.

Signature(s) of the Proxy Holder

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of the Shareholder(s)

Affix  
Re. 1  
Revenue  
Stamp

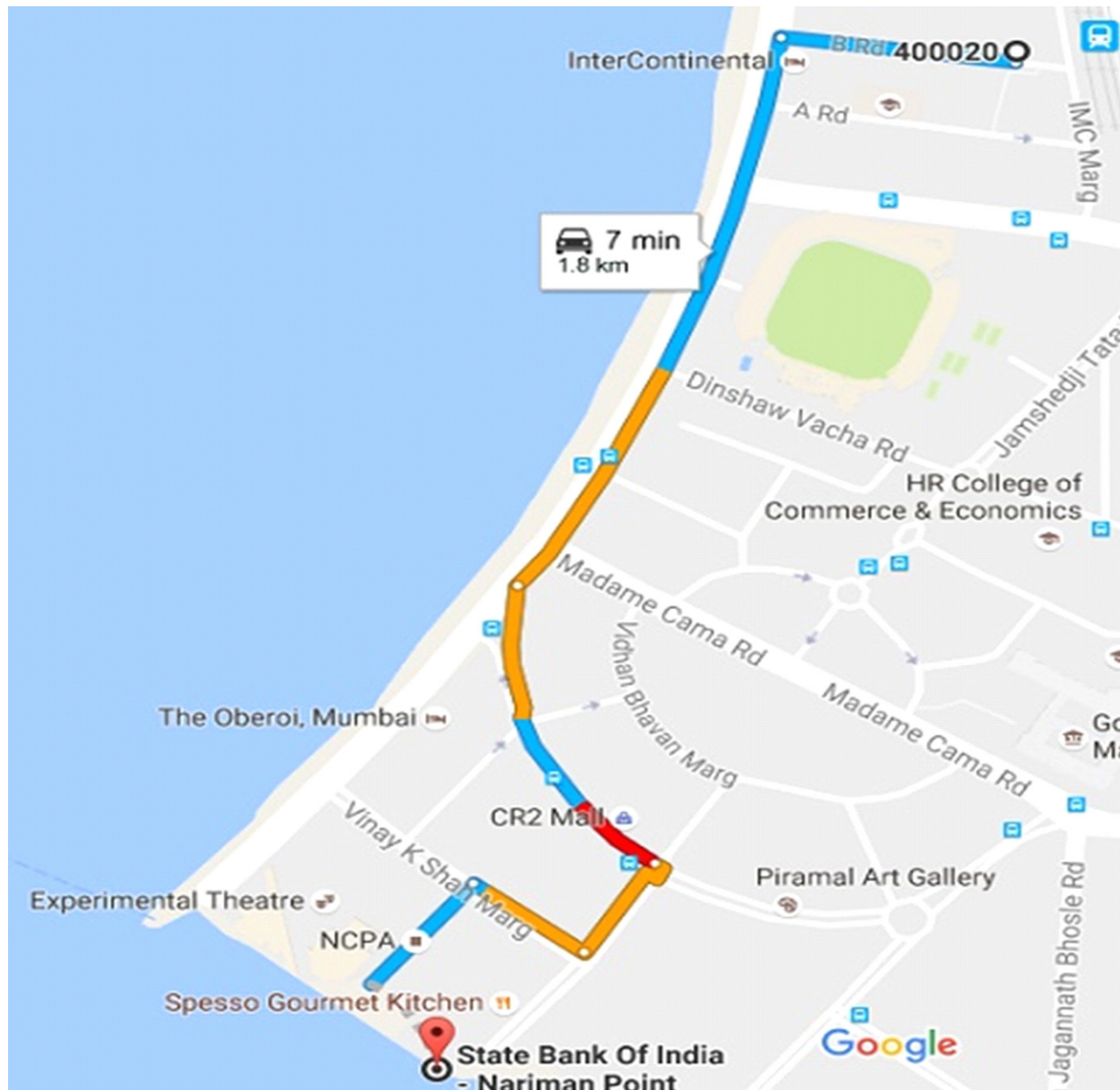
#### NOTES

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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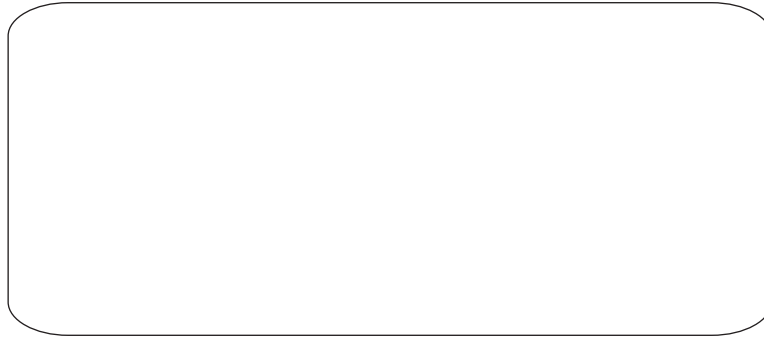
**NOTE:**

This is a Route Map for AGM venue from Churchgate Station to State Bank of India, Nariman Point Branch. Dalamal House is the complex wherein this State bank of India, Nariman Point Branch is situated.



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BOOK-POST



If undelivered, please return to :

**Coral India Finance And Housing Limited**

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



## CORAL INDIA FINANCE AND HOUSING LIMITED

Dalamal House 4th Floor , J. B. Marg, Nariman Point , Mumbai – 400 021

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

Phone: 022-22853910/11, Fax: 022-22825753

CIN: L67190MH1995PLC084306

### ATTENDANCE SLIP

#### 22<sup>nd</sup> ANNUAL GENERAL MEETING

Sr No.:

DP ID – Client ID/ Folio No.	
Name & Address of Sole Member	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am a member / proxy of the Company.

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on Saturday, 24<sup>th</sup> September, 2016 at 11.a.m. at the Registered Office at Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai – 400 021

\_\_\_\_\_  
Member's/ Proxy's Signature

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#### ELECTRONIC VOTING PARTICULARS

REVEN (Remote e-Voting Event Number))	User ID	PAN / Seq. No
105121		

**NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting starts from Tuesday, 20<sup>th</sup> September, 2016 from 9.00 A.M. and ends on Friday, 23<sup>rd</sup> September, 2016 at 5.00 P.M. The voting module shall be disabled by NSDL for voting thereafter.**