

ANNUAL REPORT 2013 - 2014



Coral India Finance and Housing Limited



ANNUAL REPORT - 2013-14

CONTENTS

1. Board of Directors	3
2. Notice of Annual General Meeting	4
3. Director's Report	13
4. Director's Report on Corporate Governance	18
5. Certificate on Corporate Governance	26
6. Auditor's Report to the Shareholders	27
7. Balance Sheet	30
8. Statement of Profit and Loss	31
9. Notes to the Financial Statements	32
10. Cash Flow Statement	44



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BOARD OF DIRECTORS : Mr. Navin B. Doshi - Chairman & Managing Director
Mr. Sachin N. Doshi - Executive Director
Dr. Sharad R. Mehta - Director
Ms. Ami M. Shah - Director

BOARD COMMITTEES

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		STAKEHOLDERS RELATIONSHIP COMMITTEE	
Dr. Sharad R. Mehta	Chairman	Dr. Sharad R. Mehta	Chairman	Dr. Sharad R. Mehta	Chairman
Mr. Sachin N. Doshi	Member	Mr. Sachin N. Doshi	Member	Mr. Sachin N. Doshi	Member
Ms. Ami M. Shah	Member	Ms. Ami M. Shah	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.

BANKERS : HDFC Bank Ltd.,
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 Ltd.)
C-13, Pannalal Silk Mill Compound,
L.B.S. Marg, Bhandup (West), Mumbai - 400 078.



NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Company will be held on Friday, 26th September, 2014 at 12.30 p.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 Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss for the year ended as on that date together with Directors' Report and the Auditors Report thereon.
2. To declare dividend @ 10% i.e Rs. 1.00 /- per Equity Share for year 2013-2014
3. To appoint Mr. Navin B. Doshi (DIN: 00232287), Director of the company, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint an Auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To appoint Dr. Sharad R. Mehta (DIN: 02555772), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Sharad R. Mehta (DIN: 02555772), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 30th September 2019".

6. To appoint Ms. Ami M. Shah (DIN: 02533591), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Ami M. Shah (DIN: 02533591), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 30th September 2019".

7. 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, the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

REGISTERED OFFICE :

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

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

Place : Mumbai
Date : 11th August, 2014

sd/-
NAVIN B. DOSHI
Chairman & Managing Director



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 Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15th September, 2014 to Friday, 26th September 2014 (both days inclusive)
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.



11. Members holding shares in single or joint 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
12. 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.
13. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
14. 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 AGM.
15. 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.
16. The dividend for the financial year 31st March, 2014, 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. 11th September, 2014; 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 11th September, 2014.
17. 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.
18. Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, 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.
19. 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.
20. 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 20th Annual General Meeting(AGM) by electronic means and the business may be transacted through E-Voting Services by Central Depository Services Limited.



The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "CORAL INDIA FINANCE & HOUSING LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	<ul style="list-style-type: none"> In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <CORAL INDIA FINANCE & HOUSING LIMITED > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



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- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on 9.00 a.m. on Wednesday, 17th September 2014 and will end at 5.00 p.m. on Friday, 19th September 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 18th AUGUST 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
21. The Company has appointed Mrs. Uma Lodha 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 Chairman 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. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on Friday, 26th September 2014 is provided as a part this Notice.
23. MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.



EXPLANATORY STATEMENT

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

Item No. 5 & 6

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

All the Directors proposed to be appointed under these resolutions are Non-Executive Independent Directors of the Company. The period of office of these Directors was liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. Sharad R. Mehta, and Ms. Ami M. Shah, being eligible, offer themselves for appointment, and are proposed to be appointed as Independent Directors for a term as stated in the Resolutions.

The Board Governance, Nomination and Compensation Committee and the Board of Directors have recommended appointment of Dr. Sharad R. Mehta, and Ms. Ami M. Shah as Independent Directors of the Company.

Dr. Sharad R. Mehta, and Ms. Ami M. Shah, non-executive independent directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Directors of the Company and they are independent of the management. These Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Notice have been received from member(s) signifying their intention to propose appointment of these Directors along with a deposit of Rs.1,00,000 each.

A brief profile of Independent Directors to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provided at Annexure A of this Notice.

Except these Directors, being appointees or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item Nos. 5 to 6.

The Board recommends the resolution in relation to the appointment of these Directors as Independent Directors, for the approval by the shareholders of the Company.

Item No. 7

The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed there under and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

While some of the Articles of the existing Articles of Association of the Company require alteration or deletions, material changes that are proposed in the new draft Articles of Association are given below for ease of reference to shareholders.



Sl. No.	Chapter Reference as per new draft Articles of Association	Article reference as per new draft Articles of Association	Summary of change
1.	Chapter II	Interpretation	Definitions are appropriately modified to align with the provisions of the Companies Act, 2013.
2.	Chapter III	Share Capital	Amendments are proposed to state that the Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association.
3.	Chapter IX	Further issue of capital	To include offer of shares under employee stock option plan subject to applicable laws and regulations from time to time and; To enable the Company with a right to issue further shares which shall include a right to the Company to issue any instrument including shares resulting in Depository Receipt.
4.	Chapter XII	Restriction on transfer of shares to more than three persons as joint holders	Amendments are proposed to enable the Company to restrict the transfer of shares to more than three persons as joint holders.
5.	Chapter XIII	General Meetings	Amendments are proposed to align with the provisions of the Companies Act, 2013 regarding length of the Notice calling the general meeting, requirement of to whom the notice for the general meeting needs to be given, material facts to be set out in the explanatory statements, business to be transacted at the general meetings and other general meeting matters.
6.	Chapter XV	Voting rights	Amendments are proposed to include voting through electronic means
7.	Chapter XVI	Capitalization	Amendments are proposed to remove redundant provisions and to align new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized.
8.	Chapter XXI	Proceedings of Board of Directors	Meetings of Board of Directors, quorum for the meeting, notice calling the meeting, etc including the operational parts are amended to align with the provisions of the Companies Act, 2013.



Sl. No.	Chapter Reference as per new draft Articles of Association	Article reference as per new draft Articles of Association	Summary of change
9.	Chapter XXII	Appointment of Key Managerial Personnel	Amendments are proposed to align new provisions relating to appointment of Key Managerial Personnel (KMP) including Chief Executive Officer, Chief Financial Officer, in addition to manager and company secretary.
10.	Chapter XXIV	Powers of Directors	Specific powers of Directors are amended to include carrying out CSR activities that are specified in Schedule VII of the Companies Act, 2013.
11.	Chapter XXIV	Powers of Directors	New Article is introduced to authorise the issue of securities (including depository receipts).
12.	Chapter XXVII	Indemnity and Insurance to Directors and Officers	Amended to provide for indemnification to Directors and Officers.
13.	Chapter XXIX	Notices and Service of Documents	Amended to align with the provisions of the Companies Act, 2013
14.	General Powers	The statutory provisions of the Act which permit a company to do some acts "if so authorized by its Articles" or provisions which require a company to do acts in a prescribed manner "unless the Articles otherwise provide" have been specifically included.	

Certain provisions of existing Articles of Association have been simplified by providing reference to relevant Sections to the Companies Act, 2013 and the Rules framed there under, to avoid repetition in its entirety.

The proposed new draft Articles of Association is being uploaded shortly on the Company's website at www.coralhousing.in for perusal by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.7 of the Notice.

The Board recommends the Special Resolution set out at item No.7 of the Notice for approval by the members.

REGISTERED OFFICE :

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

Place : Mumbai
Date : 11th August, 2014

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

sd/-
NAVIN B. DOSHI
Chairman & Managing Director



ANNEXURE A

Details of Independent Directors as on March 31, 2014 seeking appointment/re-appointment at the Annual General Meeting Scheduled to be held on FRIDAY, 26th SEPTEMBER 2014

(Pursuant to Clause 49(IV)(G)(i) of the Listing Agreement)

Name of the Director	Dr. Sharad R. Mehta (DIN: 02555772)	Ms. Ami M. Shah (DIN: 02533591)
Date of Birth	30.12.1946	08.02.1984
Date of Appointment	04.01.1995	22.08.2006
Relationship with Directors	None	None
Qualification	M.B.B.S.	B.Com
Board Membership of other companies as on March 31, 2014	None	None
Chairman/ Member of the Committee of the Board of Directors as on March 31, 2014 (Excluding Coral India Finance & Housing Limited)	None	None
Chairman/ Member of the Committee of Director of other companies in which he is a director as on March 31, 2014 (Excluding Coral India Finance & Housing Limited)	None	None
a) Audit Committee	0	0
b) Stakeholders Relationship Committee	0	0
c) Nomination and Remuneration Committee	0	0
Number of shares held in the Company as on March 31, 2014	1200	0



DIRECTORS' REPORT :

Dear Members,

Your directors are pleased to present their Twentieth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2014.

1. FINANCIAL SCORE BOARD

(Rupees in Lacs)

Particulars	2013-14	2012-13
Income	1368.51	3237.92
Expenditure	528.94	1337.55
Earning before Tax	839.57	1900.02
Provision for Tax	166.00	380.00
Provision for Deferred Tax	0.36	0.06
Less: Income Tax Adjustments of earlier years	4.95	(4.74)
Earnings after Tax	668.25	1524.70
Less: Proposed Dividend and Tax on Dividend	116.71	-
Balance Brought forward	4736.81	3212.11
Balance carried forward to Balance Sheet	5288.35	4736.81

DIVIDEND

The Board of Directors have recommended dividend of 10%, i.e., Rs. 1.00/- fully paid per equity share of Rs. 10/- each for the financial year 2013-14.

PERFORMANCE:

During the year under review, the company posted Revenue of **Rs. 1368.51** lacs as compared to previous year Rs. 3237.92 lacs. Earnings after tax stood at **Rs. 668.25** lacs as compared to Rs. 1524.70 lacs during the previous year.

DIRECTORS:

In accordance with Section 152 and other applicable provisions of Companies Act, 2013 Mr. Navin B. Doshi (DIN: 00232287), who retires by rotation and being eligible offers himself for re-appointment. Your Directors recommend their re-appointment. It is proposed to appoint Dr. Sharad R. Mehta (DIN: 02555772) and Ms. Ami M. Shah (DIN: 02533591) as Independent Directors of the Company for a consecutive term of five years from this Annual General Meeting.

Brief resumes of Directors, nature of experience and the names of the Companies in which they hold directorship and the membership/chairmanship of the Board/ Committees, as stipulated under Clause 49 of the listing Agreement with the stock Exchange are provided in the report on Corporate Governance forming part of the Annual Report.

Based on the confirmations received, none of the Directors are disqualified for appointment under Section 274(1)(g) of the Companies Act, 1956 and Section 164(2) of Companies Act, 2013.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

- a) in the preparation of the annual accounts, applicable accounting standards have been followed and proper explanations relating to material departures, if any have been furnished.
- b) the estimates are made so as to give true and fair view of the statement of affairs of the Company at the end of the financial year.
- 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.

PARTICULARS AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956

The information as required under section 217(2A) of the Companies Act, 1956 as amended, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report is not applicable as there are no employees who are in receipt of Rs 60,00,000/- or more per annum if employed throughout the year under review or Rs 5,00,000/- or more per month if employed for the part of the year under review.

CORPORATE GOVERNANCE

The Companies Act, 2013 & the listing agreement with the Stock exchanges require compliances with specified Corporate Governance practices. These practices have been fully implemented and a certificate from the Practicing Company Secretary as well as a detailed report on Corporate Governance, approved by the Board of Directors of the Company is set out in the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion & Analysis Report is attached as part of this Annual Report.

FIXED DEPOSITS

Your Company has not accepted any deposits from the Public during the year under review.

AUDITORS

M/s. M. A. Parekh & Associates, Chartered Accountants and Statutory Auditors will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to consider their re-appointment at a remuneration to be decided by the Board of Directors for the financial year.

AUDITORS OBSERVATIONS

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 require disclosure of particulars regarding conservation of energy in Form A and Technology Absorption in Form B prescribed by the rules. The Company not being a manufacturing Company is advised that Form A and B are not applicable to it.

FOREIGN EXCHANGE EARNINGS & EXPENDITURE

During the year ended 31st March, 2014 there was no income & expenditure in Foreign Exchange.

TAX PROVISIONS

The Company has made adequate tax provisions under the provisions of Income Tax Act, 1961.

LISTING

The Equity Shares of the Company continues to be listed at Bombay Stock Exchange and National Stock Exchange. The scrip code number of the Equity shares of the Company on BSE is 531556 and CORALFINAC on NSE. The trading in the Securities of the Company has been resumed in "T" group. The Company is not Trading on NSE.



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 INE 558D01013. The equity shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange Limited

HUMAN RESOURCES

Your Directors acknowledge and appreciate the sincere efforts and effective services rendered by the committed officers and staff of the company.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has formed a Committee to look into such cases as and when they arise.

During the period under review, no cases were filed with the Committee.

WHISTLE BLOWER POLICY

As per the provision of Section 177(9) of the Companies Act, 2013 the listed Company shall established a vigil mechanism for directors and employees. The vigil mechanism shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. However such mechanism has been disclosed by the Company on its website.

The purpose of the Whistleblower 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 Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

ACKNOWLEDGEMENT

Your Directors wish to thank all stakeholders and business partners, your Company's bankers, financial institutions and business associates for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

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

Place: Mumbai
Date: 30th May, 2014

sd/-
NAVIN B. DOSHI
Chairman & Managing Director



ANNEXURE TO DIRECTOR'S REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with the companies (particulars of employees) Rules, 1975.

NOT APPLICABLE

For **Coral India Finance & Housing Limited**

sd/-

NAVIN B. DOSHI

Chairman & Managing Director

Place: Mumbai

Date: 30th May, 2014



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- (a) **Industry Structure and Development:**
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) **Segment-wise operational performance:**
Your Company has two segments viz. Finance, and Construction. During the year under review, income from the finance activities is **Rs. 576.45/-** compared to Rs. 429.99 Lacs in the previous year and Construction activity **Rs.779.86/-** compared to Rs. 2796.40 Lacs in the previous year.
- (c) **Opportunities and Threats:**
The slowdown economy could have an impact in the market.
- (d) **Internal Controls:**
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.

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

sd/-

NAVIN B. DOSHI
Chairman & Managing Director

Place: Mumbai
Date: 30th May, 2014



REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on code of Governance:

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all interactions with its stake holders, including the shareholders, employees, the government and other statutory bodies. The business of the Company are conducted not to benefit any particular interest group but for the benefit of all the shareholders.

Board of Directors:

Composition and Category of Directors

The present Board comprises of 4 members consisting of 2 Executive Director and 2 Non-Executive Directors out of which 2 are Independent Directors. The name and category of each Director is given below:

Name of the Director	Category
Mr. Navin B. Doshi	Chairman & Managing Director
Mr Sachin N. Doshi	Executive Director
Dr. Sharad R. Mehta	Non-Executive and Independent Director
Ms. Ami M. Shah	Non-Executive and Independent Director

Five Board Meetings were held during the year 2013-14 - On 30th May, 2013, 14th August, 2013, 26th August, 2013 11th November, 2013 and 13th February, 2014.

Attendance of each Director at the Board Meetings and the Last Annual General Meeting (AGM) and details of other directorship and chairmanship/membership of Committees of each director in other companies

Name of Director	No. of Board Meetings Attended	Attendance at previous AGM on 27/09/2013	No. of outside Directorship held (Excluding Coral India Finance & Housing Limited)	No. of Membership/ Chairmanship in other Board Committees (Excluding Coral India Finance & Housing Limited)		Executive / Non-Executive
				Member	Chairman	
Mr. Navin B. Doshi	5	Yes	3	1	1	Executive
Dr. Sharad R. Mehta	5	Yes	Nil	Nil	Nil	Non Executive (Independent)
Ms. Ami M. Shah	5	Yes	Nil	Nil	Nil	Non Executive (Independent)
Mr. Sachin N. Doshi	5	Yes	6	Nil	Nil	Executive

Annual General Meeting for year ended 31st March, 2013 was held on 27th September, 2013.

**Audit Committee:**

The Audit Committee comprises of 3 members namely, Dr. Sharad R. Mehta, Mr. Sachin N. Doshi and Ms. Ami M. Shah. The Committee met 5 (five) times during the year under review. The audit committee met prior to the finalization of the accounts for the year ended 31st March, 2014.

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship	No. of Meeting Attended upto 31st March, 2014
1	Dr. Sharad R. Mehta	Chairman	Non Executive (Independent)	5
2	Mr. Sachin N. Doshi	Member	Executive	5
3	Ms. Ami M. Shah	Member	Non Executive (Independent)	5

Nomination and Remuneration Committee

The Company has a remuneration committee to determine the company's policy on specified remuneration packages for executive directors including pension rights and any compensation payment. However as per provision of Section 178 of the Companies Act, 2013 the nomenclature of the "Remuneration Committee" has been changed as "Nomination and Remuneration Committee".

The Board of Directors in their Board Meeting held on 11th August 2014 has change the nomenclature of the "Remuneration Committee. The details of Nomination and Remuneration Committee are as follows:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Dr. Sharad R. Mehta	Chairman	Non Executive (Independent)
2	Mr. Sachin N. Doshi	Member	Executive
3	Ms. Ami M. Shah	Member	Non Executive (Independent)

Nomination and Remuneration committee meeting was held once during the financial year 2013-2014 .

Remuneration of Directors for the financial year 2013-2014.

The non-executive Directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board and Committees thereof. The Company pays sitting fees to all Directors other than Managing Director at the rate Rs. 1500/- for each Board meeting and Rs. 750/- for each Committee Meeting.

Remuneration of Rs. 2 Lacs per month is being paid to Mr. Navin B. Doshi, Managing Director of the Company and Remuneration of Rs. 1 Lac per month is being paid to Mr. Sachin N. Doshi, Executive Director of the Company as approved by the shareholders of the Company.

Stakeholder's Relationship Committee

The Company has constituted a "Shareholders/Investors Grievance Committee" of Directors to look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. As per provision of Section 178 of the Companies Act, 2013 the nomenclature of the "Shareholders/Investors Grievance Committee" has been changed as "Stakeholders Relationship Committee."

The Board of Directors in their Board Meeting held on 11th August, 2014 has change the composition of the said committee. The details of "Stakeholders Relationship Committee" are as follows:

The composition of the Stakeholder's Relationship Committee :

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Dr. Sharad R. Mehta	Chairman	Non Executive (Independent)
2	Mr. Sachin N. Doshi	Member	Executive



The Committee, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities. The Committee looks into shareholders' complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividends, etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities to M/s. Link Intime India Pvt. Ltd. Stakeholder's Relationship Committee generally meets once a fortnight.

The Company did not received any Shareholders complaint during the financial year 2013-2014.

General Body Meeting

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

Year	Location	Date	Time	No. of Special Resolution Passed	No. of Special Resolution passed through Postal Ballot
2010-11	Dalamal House, 4th Floor, J B Marg, Mumbai 400 021	27.09.2011	3.00 p.m.	1	Nil
2011-12	As above	28.09.2012	3.00 p.m.	2	Nil
2012-13	As above	27.09.2013	3.30 p.m.	Nil	Nil

Disclosures

During the financial year 2013-2014, the Company had no materially significant related party transaction which is considered to have potential conflict with the interest of the Company at large.

There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the last three years.

The Company has complied with all the mandatory requirements stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has adopted Whistle Blower Policy and affirmed that no personnel has been denied access to the audit committee.

Means of Communication

The quarterly, half yearly & annual results are published by the Company in the Free Press Journal (English) and Navshakti (Marathi). "Limited Review" by the Auditors of the Company of the quarterly results is sent to BSE Limited & National Stock Exchange of India Ltd, where the shares of the company are listed.

Tentative Financial Calendar for Financial Results: 2014 - 2015:

Particulars	Date
1st Quarter (June, 2014)	On or before 14th August, 2014.
2nd Quarter (September, 2014)	On or before 14th November, 2014.
3rd Quarter (December, 2014)	On or before 13th February, 2015.
4th Quarter (March, 2015) Audited Financial Results for the year ended 31st March, 2015	On or before 30th May, 2015.



General Shareholder Information:

Annual General Meeting:

- Date and Time : 26th September, 2014
at 12.30 P.M.
- Venue : Dalamal House, 4th Floor, J. B. Marg,
Nariman Point, Mumbai 400 021.

Financial year : 1st April 2013 to 31st March 2014

Dividend Payment Date : 26th September, 2014

Dates of Book Closure

Monday, 15th September, 2014 to Friday, 26th September 2014 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, subject to approval of shareholders.

Equity Shares are Listed on

Stock Exchanges at : BSE Limited & National Stock Exchange of India Ltd
Scrip Code: BSE-531556 & NSE- CORALFINAC

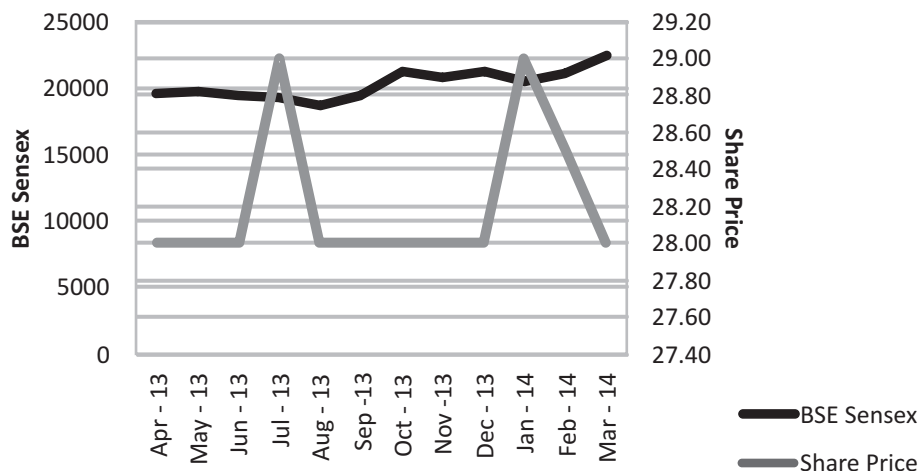
Face Value of Equity shares : Rs. 10/- each.

Monthly High/Low price of Equity Shares of the Company during the financial year 2013-2014 on Bombay Stock Exchange Limited

Month	Year	High Price (Rs.)	Low Price (Rs.)
April	2013	32.00	26.75
May	2013	28.25	27.00
June	2013	28.50	26.65
July	2013	29.90	28.00
August	2013	28.50	26.65
September	2013	28.00	26.65
October	2013	28.50	28.00
November	2013	29.20	28.00
December	2013	28.00	28.00
January	2014	32.35	26.75
February	2014	31.00	28.50
March	2014	30.00	28.00

*Spread H-L: High-Low C-O: Close-Open

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



**Registrar and Transfer Agents**

: Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound.
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078.
Tel : (022) 2596 3838
Fax : (022) 2594 6969
www.linkintime.co.in

Share Transfer System

The Company's shares being in compulsory Demat list are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders'/Investors' Grievance Committee. The share transfer process is reviewed by the said committee.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Clause 47(C) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges on or before the due date.

Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2014	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	702	56.8421	156970	1.5735
501 – 1000	243	19.6761	212246	2.1276
1001 – 2000	99	8.0162	161341	1.6173
2001 – 3000	84	6.8016	215528	2.1605
3001 – 4000	16	1.2955	58068	0.5821
4001 – 5000	23	1.8623	111933	1.1220
5001 – 10000	37	2.9960	272388	2.7305
10001 and above	31	2.5101	8787326	88.0864
Total	1235	100	9975800	100



Shareholding Pattern as on 31st March, 2014

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group :		
	(a) Individuals/ Hindu Undivided Family	59,11,081	59.25
	(b) Bodies Corporate	12,99,200	13.02
	Sub Total :	72,10,281	72.28
(B)	Public Shareholding :		
	1. Institutions	NIL	NIL
	(a) Mutual Funds/UTI		
	(b) Financial Institutions/Banks		
	(c) Foreign Institutional Investors		
	2. Non-Institutions		
	(a) Bodies Corporate	10,73,968	10.77
	(b) Individuals	16,51,873	16.56
	(c) Non-Resident Indians	39,168	0.39
	(d) Trust(s)	00	00
	(e) Hindu Undivided Family	00	00
	(f) Clearing Members	510	0.00
	Sub Total :	27,65,519	27.72
	GRAND TOTAL	99,75,800	100

Dematerialization of Shares : 7537390 Equity Shares of Rs. 10 each i.e. (75.56%) of the total Paid-up Share Capital of the Company have been dematerialised as on 31st March 2014 .

There is no outstanding GDRs/ADRs/Warrant or any convertible instruments conversion date and likely impact on Equity of the Company.

Code of Conduct

The Company has in place a Code of Conduct applicable to the Board as well as the designated employees. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2014.

A declaration to this effect, duly signed by Managing Director, is annexed and form part of this report.

Details of Compliance Officer :

Mr. Sachin N. Doshi - Compliance Officer

Tel.: +91-22-22853910 Email : cs@coralhousing.in

Address for Correspondence:

Dalamal House, 3rd Floor, Jamnalal Bajaj Marg,

Nariman Point, Mumbai 400021

E-mail for Investors: cs@coralhousing.in



Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting.

- | | | | |
|----|---|---|---|
| 1. | Name of the Director | : | Mr. Navin B. Doshi |
| 2. | Address | : | 1001, Benhur Apartments
Narayan Dabholkar, off Nepeansea Road,
Mumbai, 400006 |
| 3. | Date of Birth | : | 01.11.1943 |
| 4. | Date of Appointment | : | 31.05.2002 |
| 5. | Qualifications | : | Matriculate |
| 6. | Directorship Held in other Companies | : | Coral Laboratories Limited
Adore Pharmaceuticals Private Limited
Bezel Pharma Private Limited |
| 7. | Chairman/Member of the Committee of the Board of Directors of company | : | Member of Stakeholder Relations Committee |
| 8. | Chairman/Member of the Committee of the Board of Directors of other Companies in which He/she is a Director | : | NIL |

DECLARATION BY MANAGING DIRECTOR

I, Navin B. Doshi, Managing Director of Coral India Finance & Housing Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Clause 49 (1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges for the year ended March 31, 2014.

For **Coral India Finance & Housing Limited**

sd/-

NAVIN B. DOSHI

Chairman & Managing Director

Place: Mumbai
Date: 30th May, 2014



MANAGING DIRECTOR CERTIFICATION

I, Navin B. Doshi, Chairman and Managing Director of Coral India Finance and Housing Limited certify that:

- a) I have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2014 and that to the best of our knowledge and belief :
 - i. these statement do not contain any materially untrue statement or omit any material fact of contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs 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 period which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I am responsible 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, which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

I have indicated to the auditors and the Audit Committee that:

- i. there have been no significant changes in internal control over financial reporting during the year;
- ii. there have been no significant changes in accounting policies during the year; and
- iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Coral India Finance & Housing Limited**

Place : Mumbai
Date : 30th May, 2014

sd/-
NAVIN B. DOSHI
Chairman and Managing Director



CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Coral India Finance and Housing Limited (the Company) for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges of India.

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 statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further 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

Place : Mumbai
Date : 30th May, 2014

sd/-
Uma Lodha
Proprietor
C.P. No. 2593



INDEPENDENT AUDITORS' REPORT

To
The Members of

We have audited the accompanying financial statements of Coral India Finance and Housing Limited, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2 As required by section 227(3) of the Act, we report that :

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013
- (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

sd/-

Manish Parekh
Proprietor

Membership No.: 044911

Place : Mumbai

Date : 30th May, 2014



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 under the heading “ Report on other legal & regulatory requirement” of our report of even date to the members of CORAL INDIA FINANCE AND HOUSING LIMITED

- 1
 - a The Company had maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - b As explained to us, the assets have been physically verified by the management in accordance with a phased programme of verification, considering the size and nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- 2
 - a The inventories have been physically verified by the management during the year at reasonable intervals, while the inventory of construction work-in-progress as at the balance sheet date was physically surveyed and certified by an engineer. For materials lying with third parties, confirmation has been obtained by the management.
 - b The procedure of physical verification of the inventories followed by the management is reasonable and adequate in the relation to the size of the Company and nature of business;
 - c The Company has maintained proper records of inventories & discrepancies noticed on physical verification of inventories as compared to books records were not material.
- 3
 - a The company has granted loans, secured or unsecured to two parties covered in the register maintained under section 301 of the Act, and maximum amount outstanding during the year is 402.28 lacs & balance amount outstanding at the year end is 40.43 lacs.
 - b The rate of interest and other terms and conditions of loan given by the company, secured or unsecured are not prima facie prejudicial to the interest of company.
 - c The receipts of the principal amount and interest are also regular.
 - d There is no stipulation for repayments hence, the steps for recovery of principal and interest does not arise.
 - e The company has not taken loan from party covered in the Register maintained under section 301 of the Companies Act, 1956.
 - f The rate of Interest and other terms and conditions in respect of loans taken by the Company, are in our opinion, prima facie not prejudicial to the interest of the Company.
 - g In respect of loans taken by the Company, payments of principal amount and interest are regular as per terms.
- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company 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.
- 5
 - a In our opinion, and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into the registered maintained under section 301 of the Companies Act, 1956 have been recorded in the register.
 - b In our opinion, and according to explanation given to us all the transactions have been made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 In our opinion and according to explanation given to us, during the year under review, the company has not accepted any deposits from the public. According to information and explanations given to us, no order has been passed by The Company Law Board or National Company Law Tribunal or Reserve Bank Company in respect of India or any court or any other Tribunal on the aforesaid deposits.
- 7 The Company does not have a formal Internal Audit department as such, however the control procedures enables reasonable internal checking of its financial and other records which is commensurate with the size of the business.
- 8 We have been informed that Central Government has not prescribed maintenance of Cost records under Section 209(1) (d) of the Companies Act, 1956.



- 9 a According to the record of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Funds, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Service Tax, Cess and other statutory undisputed dues with appropriate authorities. According to the information and explanation given to us, there are no amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2014 for the period more than six months from the date they became payable.
- b According to information and explanations given to us and records of the company examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute.
- 10 In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred cash losses in the immediately preceding financial year.
- 11 Based on examination of records and the information and the explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to financial institution and banks.
- 12 Based on examination of records and the information and the explanation given by the management, we are of the opinion that the company has not granted any loans by way of pledge of shares, debentures or other securities.
- 13 The Provisions of any Special Statute applicable Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
- 14 The Company is dealing or trading in shares, securities, debenture or other investments. The Company has maintained proper records of the transactions and timely entries made therein. The share, securities and other investments are held in the name of company.
- 15 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- 16 According to the information and explanations given to us, the Company has not taken any term loan during the year.
- 17 According to the information and explanations given to us, and on an overall examination of balance sheet of the company, no funds raised on short term basis have been used for long term investment.
- 18 According to the information and explanation given to us, the Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301.
- 19 According to the information and explanation given to us, during the period covered by our audit report, no debenture has been issued.
- 20 The Company has not raised any money by way of public issues during the year.
- 21 On the basis of our examination and according to the information and explanations given to us, no material fraud, on or by the company, has been noticed or reported during the year.

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

sd/-

Manish Parekh
Proprietor

Membership No.: 044911

Place : Mumbai
Date : 30th May, 2014



BALANCE SHEET AS AT 31st MARCH, 2014

(Amount in Rs.)

PARTICULARS	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	104,173,500	104,173,500
Reserves & Surplus	3	528,834,776	473,680,863
(2) Non-Current Liabilities			
Deferred Tax Liabilities (Net)		2,720,328	2,684,711
Other Long term Liabilities	4	15,858,094	17,234,615
Long Term Provisions	5	2,261,361	2,447,907
(3) Current Liabilities			
Trade Payables	6	3,254,584	5,046,285
Other Current Liabilities	7	14,378,148	11,368,322
Short term Provisions	8	28,271,187	38,000,000
Total		699,751,978	654,636,203
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
- Tangible Assets	9	26,448,106	27,807,875
- Intangible Assets		48,578	77,700
Capital Work-in- Progress		24,182,551	3,665,216
Non - Current Investmenst	10	121,230,490	140,043,027
Long Term Loans & Advances	11	202,424,676	116,418,607
Other Non-Current Assets	12	3,337,563	2,471,103
(2) Current Assets			
Inventories		168,514,124	193,129,024
Trade Receivable	13	4,960,037	10,983,843
Cash & Cash Equivalents	14	147,167,196	156,998,846
Short Term Loans & Advances	15	1,438,657	3,040,962
Total		699,751,978	654,636,203

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

sd/-
Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 30th May, 2014.

For and on behalf of the Board

sd/-
MR. NAVIN B. DOSHI
Chairman & Managing Director

sd/-
MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2014



(Amount in Rs.)

PARTICULARS	Note No.	For the year ended 31.03.2014	For the year ended 31.03.2013
I Revenue From Operations	16	107,817,391	309,883,080
II Other Income	17	29,033,283	13,909,687
III. Total Revenue (I + II)		136,850,674	323,792,767
IV EXPENSES			
Changes in Inventory of FG, WIP & Stock in Trade	18	24,614,900	102,072,822
Employees Benefits Expenses	19	5,423,276	5,479,147
Finance Cost	20	129,491	34,863
Other Expenses	21	20,996,389	24,537,613
Depreciation & Amortisation of Expenses	9	1,729,732	1,665,906
IV. Total Expenses (IV)		52,893,788	133,790,351
V PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS		83,956,887	190,002,416
Less: Exceptional & Extraordinary Items	-	-	
Profit before Tax		83,956,887	190,002,416
Tax Expense:			
Current Tax		16,600,000	38,000,000
Earlier Years Tax		495,828	(473,566)
Deferred Tax		35,617	6,232
Profit/(Loss) for the period from Continuing Operations		66,825,442	152,469,749
 Profit for the year		 66,825,442	 152,469,749
 Earning per Share of Face Value of Rs. 10/- each		 6.70	 15.28
Basic & Diluted			

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

sd/-
Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 30th May, 2014.

For and on behalf of the Board

sd/-
MR. NAVIN B. DOSHI
Chairman & Managing Director

sd/-
MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2014



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. 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, 1956 and the provisions of Companies Act, 2013 (to the extent notified) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

B. Use of Estimates

Preparation of Financial Statement in conformity with Generally Accepted Accounting Principles 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 has been provided on Written Down Value basis in accordance with the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

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.
- 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2 - Share Capital

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Authorised 15,000,000 Equity Shares of Rs.10/- each (Previous Year 15,000,000 Equity Shares of Rs.10/- each)	15,00,00,000	15,00,00,000
Issued, Subscribed, and paid-Up : (99,75,800 equity shares of Rs. 10/- each fully paid up,	9,97,58,000	9,97,58,000
Add : Shares Forfeited (8,83,100 Equity Shares Forfeited vide ResIn No. 2 dated 27/02/99, paid up value of Rs. 4,415,500/-)	44,15,500	44,15,500
	10,41,73,500	10,41,73,500

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

Names	%	As at 31st March 2014	As at 31st March 2013
		No. of Shares	No. of Shares
Chetan Navin Doshi	11.73	1,169,960	912,844
Coral Laboratories Ltd.	13.02	1,299,200	1,299,200
Kundan Navin Doshi	17.79	1,775,068	1,775,068
Navinchandra Bachubhai Doshi	20.46	2,041,156	2,041,156
Sachin Navin Doshi	8.90	887,877	766,927
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 2014	As at 31st March 2013
	No. of Shares	No. of Shares
Number of shares at the beginning of the year	99,75,800	99,75,800
Add: Shares issued	-	-
Less: Shares forefited	-	-
Number of shares at the end of year	99,75,800	99,75,800

NOTE 3 - Reserves & Surplus

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Profit & Loss Account Balance as per last Balance Sheet	473,680,521	321,211,114
Add : During the year	66,825,442	152,469,749
Less: Proposed Dividend	9,975,800	-
Less: Tax on Dividend	1,695,387	-
	528,834,776	473,680,863

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 4 - Other Long Term Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Trade Payables	1,237,199	2,613,720
Security Deposits	14,620,895	14,620,895
	15,858,094	17,234,615

NOTE 5 - Long Term Provisions

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Provision for Expenses	2,261,361	2,447,907
	2,261,361	2,447,907

NOTE 6 - Trade Payables

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Trade Payables	1,285,302	3,255,006
Others Payables	1,969,282	1,791,279
	3,254,584	5,046,285

NOTE 7 - Other Current Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Advance for Flats	2,236,000	1,436,000
Advance for Flats - Other Charges	11,509,929	9,167,800
Statutory Dues	632,219	764,522
	14,378,148	11,368,322

NOTE 8 - Short Term Provisions

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Provision for Tax A Y 2014-15	16,600,000	38,000,000
Proposed Dividend	9,975,800	
Tax on Dividend	1,695,387	
	28,271,187	38,000,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 9 Fixed Asset

Sr. No.	Particulars	Dep @	GROSS BLOCK				Depreciation/Amortisation				NET BLOCK	
			Opening as at 01.04.2013	Additions for the year	Disposals/ other Adjustment	Closing as at 31.03.2014	Opening as at 01.04.2013	For the Year	Deduction / Adjustment	Closing as at 31.03.2014	Closing as at 31.03.2014	Opening at 01.04.2013
I. Tangible Assets												
Land												
- Freehold			3,244,445	-	-	3,244,445	-	-	-	-	3,244,445	3,244,445
Buildings	5.00		37,096,145	-	-	37,096,145	14,810,161	1,114,299	-	15,924,460	21,171,685	22,285,984
Plant and Machinery	13.91		1,389,993	261,125	-	1,651,118	1,105,098	44,633	-	1,149,731	501,387	284,895
Furniture and Fixtures	25.89		2,304,739	-	-	2,304,739	2,216,685	22,797	-	2,239,482	65,257	88,054
Vehicles	25.89		4,123,805	-	-	4,123,805	2,281,783	476,900	-	2,758,682	1,365,123	1,842,022
Office Equipments	13.91		254,025	-	-	254,025	230,279	3,303	-	233,582	20,443	23,746
Computers	40.00		161,765	79,715	-	241,480	123,036	36,720	-	161,714	79,766	38,729
Sub Total - (I)			48,574,917	340,840	-	48,915,757	20,767,042	1,698,651	-	22,467,651	26,448,106	27,807,875
II. Intangibles Assets												
Computer Software	40.00		149,480	-	-	149,480	71,780	31,081	-	100,902	48,578	77,700
Sub Total - (II)			149,480	-	-	149,480	71,780	31,081	-	100,902	48,578	77,700
III. Grand Total - (I+II)			48,724,397	340,840	-	49,065,237	20,838,821	1,729,732	-	22,568,553	26,496,684	27,885,576
(Previous year's Figures)			47,533,882	1,190,515		48,724,397	19,172,915	1,665,906		20,838,821	27,885,576	28,360,967

NOTE 10 - Non- Current Investments

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2014	As at 31st March 2013
		Rupees	Rupees
Aftek Ltd	5,000	548,368	548,368
Andhra Bank	1,000	83,740	-
Cephams Specialities Limited	27,400	306,515	306,515
Coal India Ltd	2,500	736,671	-
Global Board Ltd	100	54,442	54,442
IDFC Ltd	1,000	130,394	-
The Indian Hotels Ltd	12,000	1,732,462	1,732,462
Jagran Prakashan Ltd	1,429	43,267	43,267
JCT Ltd	10,000	153,545	153,545
Kesava Sera Ent. Ltd	3,000	129,303	129,303
L M L Ltd	15,000	537,873	537,873
Liberty Shoes Ltd	1,000	160,892	160,892
MIDDay Multimedia Ltd	5,000	357,353	357,353
Pentamedia Graph Ltd	2,750	222,993	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
Tata Iron & Steel Ltd	5,023	2,048,687	2,461,863
Welspun Global Brands Ltd	150	2,563	2,563
Welspun India Ltd	1,500	162,610	162,610
Welspun Investments And Commercial Ltd	75	15,304	15,304
		8,056,290	7,518,661
Investments in Quoted Mutual Fund			
Kotak Floater Long Term Fund		-	20,000,987
Investments in Associate Companies - Quoted			
Coral Laboratories Limited	715,351	9,612,584	9,612,584
		17,668,874	37,132,232

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 10 - Non- Current Investments contd.

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Investments - UnQuoted:		
Coral Classic Office Complex Soc Ltd	3,000	3,000
	3,000	3,000
Other Investment		
Coral Square-Building	103,558,616	102,907,794
	121,230,490	140,043,026

NOTE 10.1 - The aggregate value of Quoted Investments as at 31st March 2014 is Rs 6,46,58,343/- (P.Y. Rs.4,64,49,093/-)

NOTE 11 - Long Term Loans & Advances

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
(Unsecured considered good)		
Advance Tax & TDS	19,995,314	34,761,695
Capital Advances	29,234,612	26,734,612
Security Deposit - Group Concern	8,000,000	8,000,000
Others	145,194,750	46,922,300
	202,424,676	116,418,607

NOTE 12 - Other Non-Current Assets

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Deposits	3,337,563	2,471,103
	3,337,563	2,471,103

NOTE 13 - Trade Receivables

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Secured	-	-
Unsecured considered good		
- More than 6 months	-	-
- Others	4,960,037	10,983,843
	4,960,037	10,983,843



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14 - Cash & Cash Equivalents

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Balance with Scheduled Banks in Current Account	146,850,717	156,898,578
Cash on hand	316,479	100,267
	147,167,196	156,998,845

NOTE 15 - Short Term Advances

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Prepaid Expenses	133,782	287,732
Others	1,304,875	2,753,230
	1,438,657	3,040,962

NOTE 16 - Revenue From Operations

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Sale of Product	77,986,025	279,614,455
Other Operating Revenues	29,831,366	30,268,625
	107,817,391	309,883,080

NOTE 17 - Other Income

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Interest Received	27,015,768	12,755,376
Dividend	1,220,845	1,153,325
Short term gain on Mutual fund	1,129,799	-
Long term gain on sale of shares	(333,128)	987
	29,033,283	13,909,687

NOTE 18 - Changes in Inventories

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Finished Goods		
At the beginning of the accounting period	193,129,024	295,201,846
At the end of the accounting period	168,514,124	193,129,024
	24,614,900	102,072,822

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 19 - Employees Benefits Expenses

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Salaries & Remuneration	5,325,137	5,375,939
Staff Welfare	98,139	103,208
	5,423,276	5,479,147

NOTE 20 - Financial Cost

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Bank Charges	3,524	3,807
Interest on Loan	125,967	25,800
Interest on Service Tax	-	5,256
	129,491	34,863

NOTE 21 - Other Expenses

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Rates & Taxes	3,294,539	6,244,951
Rental Paid	600,000	600,000
Professional Tax	2,500	2,500
Postage & Telephone	134,516	250,224
Travelling & Conveyance	1,585,741	961,131
Sundry Expenses	635,121	726,663
Promotional Expenses	892,327	263,707
Brokerage and Commission	1,124,473	3,754,497
Legal & Professional Charges	517,302	1,194,773
Electricity Expenses	1,667,832	628,084
Printing & Stationary	68,276	218,939
Directors Meeting Fees	22,500	18,000
Insurance Expenses	48,001	17,059
Repairs & Maintenance	7,782,578	5,035,827
Society Maintenance Expenses	2,620,683	4,621,258
	20,996,389	24,537,613

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23. Directors' Remuneration

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Salary	36,00,000	36,00,000
Sitting Fees	22,500	18,000
Total	36,22,500	36,18,000

24. Payments to Auditors

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Audit Fees	78,652	78,652
Tax Audit Fees /Others	33,708	33,708
Total	1,12,360	1,12,360

25. Earnings Per Share

Particulars	As at 31st March 2014	As at 31st March 2013
	Rupees	Rupees
Net Profit as per Statement of Profit and Loss Account	6,68,25,442	15,24,69,749
Average number of Equity Shares	99,75,800	99,75,800
Basic Earning Per Share	6.70	15.28
Diluted Earning Per Share	6.70	15.28
Face Value Per Share	10	10

26. During the year under review auditor has observed that company is not full-filling eligibility criteria of NBFC

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.



28. Segment Reporting

Segment Revenue	As at 31st March 2014
	Rupees in Lacs
Finance	576.45
Construction	779.86
Total	1356.31
Segment Results	
Finance	433.26
Construction	515.57
Total	948.83
Add/Less : Unallocable	-109.24
Income Net of Exp	839.59
Profit Before Tax	839.59
Capital Employed	
Finance	4250.72
Construction	2115.41
Total	6366.13

29. Related Party Disclosure

List of Related Parties

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions with Related Parties

DWD Pharmaceuticals Ltd.	Interest Received	22.84
Adore Pharmaceuticals Ltd.	Interest Received	4.55
Mr. Navin B Doshi	Director Remuneration	24.00
Mr. Sachin N. Doshi	Directors Remuneration	12.00
Ms. Ami M. Shah	Director Sitting Fees	0.11
Dr. Sharad R. Mehta	Directors Sitting Fees	0.11
Mrs. Meeta Sheth	Maintenance Charges Received	0.38
Mrs. Kundan N Doshi	Maintenance Charges Received	0.50
Vora Trading Co	Rent Paid	6.00

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, 2014.

For and on behalf of the Board

sd/-
MR. NAVIN B. DOSHI
Chairman & Managing Director

sd/-
MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2014



AUDITORS CERTIFICATE

To
The Board of Directors
Coral India Finance and Housing Limited

Sir/ Madam,

We have examined the Cash Flow Statement of Coral India Finance and Housing Limited for the year ended 31st March 2014. The statement has been prepared by the company in accordance with the requirement of the Listing Agreement Clause 32 with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance sheet of the Company covered by our report to the members of the Company.

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

sd/-

Manish Parekh
Proprietor

Membership No.: 044911

Place : Mumbai
Date : 30th May, 2014.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	YEAR ENDED 31st MARCH 2014 Rupees (in lacs)	YEAR ENDED 31st MARCH 2013 Rupees (in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	839.57	1,900.02
Add : Depreciation	17.30	16.66
Profit/Loss on sale of investment	(7.97)	-
Dividend Income	(12.21)	(11.53)
Interest Received	(270.16)	(127.55)
'Finance Cost	1.29	0.31
	<u>(271.74)</u>	<u>(122.12)</u>
Operating Profit before Working Capital	567.83	1777.91
Other Long Term Liabilities	(15.27)	31.14
Trade and Other Payable	(85.11)	(600.75)
Trade and Other Receivables	76.26	322.68
Inventories	246.15	1020.73
Long Term Loans & Advances	(868.73)	(547.32)
	<u>(646.70)</u>	<u>226.47</u>
Cash generated from Operations	(78.87)	2,004.38
Tax paid	(188.27)	(375.33)
Proposed Dividend	(99.76)	-
	<u>(366.89)</u>	<u>1629.05</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(208.58)	(48.56)
Purchase of Intangible Assets		0.00
Sale of Investment	188.13	(228.26)
Profit/Loss on Sale of Investment	7.97	0.00
Dividend Received	12.21	11.53
Interest Received	270.16	127.55
Net Cash used for Investing Activities	269.88	(137.74)
C CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany & Other Deposits	-	-
Interest Paid	1.29	-0.31
Net Cash from Financing Activities	1.29	-0.31
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>(98.31)</u>	<u>1,491.00</u>
Cash and Cash Equivalents (OPENING BALANCE)	1569.98	78.98
Cash and Cash Equivalents (CLOSING BALANCE)	1471.67	1,569.97
	98.31	(1,491.00)

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

sd/-
Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 30th May, 2014.

For and on behalf of the Board

sd/-
MR. NAVIN B. DOSHI
Chairman & Managing Director

sd/-
MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 30th May, 2014



Coral India Finance and Housing Limited

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

FORM OF PROXY

Venue of the meeting:

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

Date & Time: September 26, 2014 at 12.30 P.M

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I/We _____ of _____ being a member/members of Coral India Finance & Housing Limited hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 20th Annual General Meeting of the Company to be held on September 26, 2014 at 12:30 P.M. and at any adjournment thereof).

1. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her
2. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her
3. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her

**I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	For	Against
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2014 and reports of the Board of Directors and the Auditors thereon		
2.	Declaration of dividend @ 10% i.e Rs. 1.00 /- per Equity Share for year 2013-2014		
3.	Re-appointment of Mr. Navin B. Doshi, who retires by rotation		
4.	Re-appointment of M/s. M. A. Parekh & Associates, Chartered Accountants,, as Auditors		
5.	Appointment of Dr. Sharad R. Mehta, as an Independent Director		
6.	Appointment of Ms. Ami M. Shah as an Independent Director		
7.	Adoption of new draft Article of Association of the Company		

**This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he /she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. _____
2. _____
3. _____

Signed this _____ day of _____ 2014.

Signature of the Shareholder(s)

Affix
Re. 1
Revenue
Stamp

NOTES

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.



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Coral India Finance and Housing Limited

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

ATTENDANCE SLIP

Venue of the meeting:

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

Date & Time: September 26, 2014 at 12.30 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 20th Annual General Meeting of the Company held on 26th September 2014 at 12.30 P.M at Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.

*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

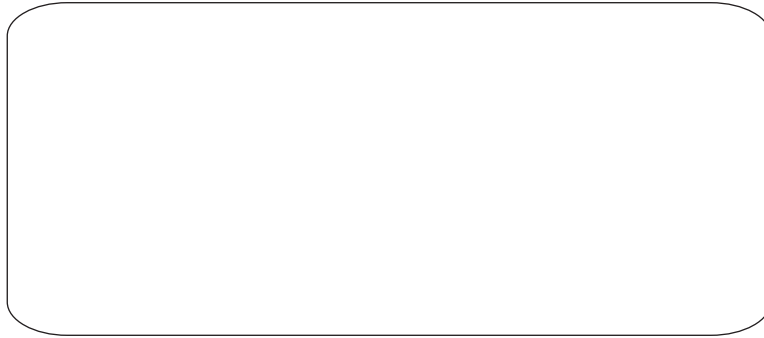
Note:

Physical copy of the Annual Report for 2014 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members.



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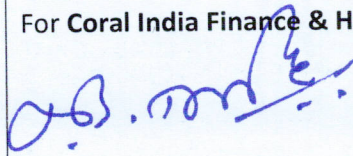
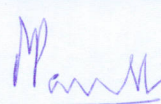

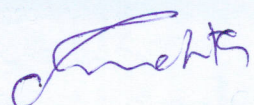
Coral India Finance & Housing Ltd.

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

FORM A

Pursuant to Clause 31(a) of the Listing Agreement

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	Coral India Finance & Housing Limited
2	Annual financial statements for the year ended	31 st March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	<p>To be signed by-</p> <ul style="list-style-type: none"> Managing Director CFO Auditors of the company Audit Committee Chairman 	<p>For Coral India Finance & Housing Limited</p>  <p>Navin Doshi Managing Director</p> <p>Not Applicable</p> <p>For M.A. Parekh & Associates Chartered Accountants Firm Registration No.121973W</p>   <p>Manish Parekh Proprietor M.No.044911</p> <p>For Coral India Finance & Housing Limited</p>  <p>Sharad Mehta Chairman Audit Committee</p>