



CORAL INDIA FINANCE AND HOUSING LIMITED

Regd. Office : Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021.

Tel. : 2282 0375, 2282 2955, 2283 4389, 2285 3910, 2285 3911 • Fax : 2282 5753

E-mail : cs@coralhousing.in • Website : www.coralhousing.in • CIN : L67190MH1995PLC084306

14th September, 2017

To,
The Manager
Corporate Relations Department,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
KIND ATTN.: Mr. Jeevan Norhona
Scrip Code No.: 531556
Dear Sir,

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

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

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation") Please find enclosed herewith Annual Report 2016-2017 being approved and adopted in the 23rd Annual General Meeting of the Company held on Thursday, 14th September, 2017 at 11.00 a.m. at the Registered Office of the Company situated Dalamal House, J. B. Marg, Nariman Point, Mumbai - 400021 for your record.

Thanking you and assuring you of our best co-operation always.

Yours sincerely,

For CORAL INDIA FINANCE AND HOUSING LIMITED

NAVIN B. DOSHI
(DIN: 00232287)
DIRECTOR

Encl: as above



Coral India Finance And Housing Limited



**ANNUAL REPORT
2016-2017**

**BOARD OF DIRECTORS &
KEY MANAGERIAL PERSONNEL**

Mr. Navin B. Doshi	- Managing Director
Mr. Sachin N. Doshi	- Director & Chief Financial Officer (CFO) (upto 5th June, 2017)
Dr. Sharad R. Mehta	- Independent Director
Mrs. Sheela R. Kamdar	- Independent Director
Mr. Kishor Mehta	- Additional Director & Chief Financial Officer (CFO) (w.e.f. 5th June, 2017)
Mrs. Hirali Shah	- Company Secretary (upto 25th July, 2017)
Mrs. Riya Shah	- Company Secretary (w.e.f. 25th July, 2017)

BOARD COMMITTEES

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
Mrs. Sheela R. Kamdar	Chairperson	Mrs. Sheela R. Kamdar	Chairperson
Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member
Mr. Sachin N. Doshi (upto 5th June, 2017)	Member	Mr. Sachin N. Doshi (upto 5th June, 2017)	Member
Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member	Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE		CORPORATE SOCIAL RESPONSIBILITY	
Mrs. Sheela R. Kamdar	Chairperson	Mrs. Sheela R. Kamdar	Chairperson
Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member
Mr. Sachin N. Doshi (upto 5th June, 2017)	Member	Mr. Sachin N. Doshi (upto 5th June, 2017)	Member
Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member	Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member

REGISTERED OFFICE

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

AUDITORS

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

COMPANY SECRETARY

: Mrs. Hirali Shah

BANKERS

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

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

REGISTRAR & TRANSFER AGENT

: Link Intime India Pvt. Ltd.
(Unit - Coral India Finance and Housing Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.



ANNUAL REPORT - 2016-17

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NOTICE

NOTICE is hereby given that the Twenty-Third Annual General Meeting of the Members of the Company will be held on Thursday, 14th September 2017 at 11.00 a.m. at the Registered Office of the Company at Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31st, 2017 together with Directors' Report and the Auditors Report thereon.
2. To declare dividend @ 10% i.e. 20 paise per Equity Share for the financial year 2016-2017. (On 23rd May, 2017, the Board recommended a dividend @10% i.e. Re. 1 per Equity share. Pursuant to Sub-Division of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 2/- per share, the dividend to be declared will stand as 20 paise per Equity Share).
3. To appoint a Director in place of Mr. Navin B. Doshi (DIN: 00232287), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

TO APPOINT M/S. HASMUKH SHAH & CO. LLP, CHARTERED ACCOUNTANTS, MUMBAI AS STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS COMMENCING FROM THE FINANCIAL YEAR 2017-2018:

"RESOLVED THAT pursuant to provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof as amended from time to time and pursuant to the proposal of Audit Committee and recommendation of Board of Directors, M/s. HASMUKH SHAH & CO. LLP, Chartered Accountants, (FRN: 103592W/W-100028) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2017-18, subject to ratification at every Annual General Meeting (AGM) by the shareholders of the company at such remuneration as may be mutually agreed upon by the Audit Committee in consultation with the Statutory Auditors of the Company.

5. 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 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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), Mr. Kishor Mehta (DIN: 00235120), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 5th June, 2017 and who holds office till the date of Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 along with a deposit of Rs.1,00,000/- (Rupees One Lac Only) from a member proposing his candidature for the office of Board of Directors of the Company, be and is hereby appointed as a Director of the Company and that he will be liable to retire by rotation."

REGISTERED OFFICE :

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

Place : Mumbai
Date : 25th July, 2017

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

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



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 8th September, 2017 to Thursday, 14th September, 2017 (both days inclusive)
5. As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Services (NECS) and banks have been instructed to move to the NECS platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and unique bank account number, allotted by banks pursuant to implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.

In this regard, shareholders holding shares in electronic form are requested to furnish the new 9-digit Bank Account Number allotted to them by your bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.
6. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
7. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
8. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
9. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting, as extra copies will not be provided.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH13 prescribed by the Government can be obtained from the Registrar and Transfer Agent.
11. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company /Registrar and Share Transfer Agent for registration of such transfer of shares.



12. Details under Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
15. The dividend for the financial year 31st March, 2017, 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. Thursday, 7th September, 2017 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 closure of business hours on Thursday, 7th September, 2017.
16. The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.
17. The Company will be disclosing to the Stock Exchanges, as per Regulation 44 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of results of voting on each of the resolutions proposed in this Notice.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to **LINK INTIME (INDIA) PRIVATE LIMITED**. Members holding shares in Demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.
19. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Securities Depository Limited (NSDL).
20. The instructions for shareholders voting electronically are as under:

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

 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).



- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Sunday, 10th September 2017 (9:00 am) and ends on Wednesday 13th September 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 7th September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder –Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Coral India Finance and Housing Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to lodhauma@yahoo.co.in with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM) :
 - (ii) EVEN (Remote e-voting Event Number) **USER ID** **PASSWORD/PIN**
 - (iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.



- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, 7th September 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, 7th September 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Link Intime India Private Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mrs. Uma Lodha & Co., Practicing Company Secretary (Membership No. 5363) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM) but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Company has appointed Mrs. Uma Lodha Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.
23. **MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.**

REGISTERED OFFICE :

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

Place : Mumbai
Date : 25th July, 2017

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

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



ANNEXURE A

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

(Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2016)

Shri. Navin Doshi

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

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

B. Disclosure of relationships between Directors inter-se:

Nil

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

Nil

D. Shareholding in the Company :

2041156 Equity shares as on 31st March, 2017

Shri. Kishor Mehta

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

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

B. Disclosure of relationships between Directors inter-se:

Nil

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

Nil

D. Shareholding in the Company :

1010 Equity shares as on 31st March, 2017



DIRECTORS' REPORT :

Dear Member(s),

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited Financial Statement for the year ended 31st March 2017.

FINANCIAL RESULTS

The performance during the period ended 31st March 2017 has been as under:

(Rupees in Lacs)		
Particulars	2016-17	2015-16
Income	1359.12	1176.00
Expenditure	352.72	390.66
Earning before Tax	1006.40	785.33
Provision for Tax	197.37	153.27
Provision for Deferred Tax	2.34	2.43
Less: Income Tax Adjustments of earlier years	0.00	0.12
Earnings after Tax	811.37	634.36
Less: Proposed Dividend, Tax on Dividend and Adjustment related to Fixed Assets	120.07	120.07
Balance Brought forward	6715.75	6201.46
Balance carried forward to Balance Sheet	7407.05	6715.75

DIVIDEND:

Your Directors are pleased to recommend dividend for the financial year 2016-2017 on the Equity Shares of the Company of face value of Rs.2.00/- each at the rate of 10% (i.e. 20 paisa** per equity share of the Company).

**On 23rd May 2017, the Board recommended a dividend @10% i.e. Re. 1 per Equity share. Pursuant to stock split of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 2/- per share for which shareholders consent was sought through Postal Ballot, the dividend to be declared will stand as 20 paisa per Equity Share instead of Re. 1 per Equity.)

PERFORMANCE:

During the year under review, the company posted Revenue of Rs. 1359.12 lacs as compared to previous year Rs.1176.00 lacs. However, the earnings after tax stood at Rs. 811.37 lacs as compared to Rs. 634.36 lacs during the previous year.

TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the General Reserve. An amount of Rs. 691.30 lacs is proposed to be retained in the Statement of Profit and Loss.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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



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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 34(3) read with Schedule V of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the M/s. Uma Lodha & Co. Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as stipulated under (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 is included as a part of this report.

The Company is regularly complying with Corporate Governance practices and also uploading the information under Corporate Filing & Dissemination System (corpfilling). Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaints, if any, for speedy redressal.

LISTING WITH STOCK EXCHANGES:

The Equity Shares of the Company continues to be listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The scrip code number of the Equity shares of the Company on BSE is 531556 and CORALFINAC on NSE. The Company is not trading on NSE. The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to BSE and NSE where the Company’s Shares are listed.

DEMATERIALIZATION:

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

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

96.11% of the Company’s paid up Equity Share Capital is in dematerialized form as on 31st March, 2017 and balance 3.89 % is in physical form. The Company’s Registrars are Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083.

PUBLIC DEPOSIT:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

During the year under review, the Company was supposed to spent Rs.16,51,918/- on its various CSR activities whereas the Company has spent Rs.18,95,485/- during the year under review.

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



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

(A) Conservation of energy:

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

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

STATE OF AFFAIRS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

There was no change in Directors or Key Managerial Personnel (KMP) in the financial year 2016-2017.

(II) Events occurred between the end of the financial year of the Company and date of this report:

At the Board Meeting held on 5th June, 2017, Mr. Sachin Doshi (Director and Chief Financial Officer) have tendered his resignation and replaced by Mr. Kishor Mehta (Director and Chief Financial Officer) on that date.

DECLARATION OF INDEPENDENCE:

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

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and as per Regulation 17(1) of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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



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

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observation and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.

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

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the Annual Accounts for the year ended 31st March 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES:

(i) Audit Committee:

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

The Composition of Audit Committee comprises the following:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mrs. Sheela Kamdar	Chairperson	Non Executive-Independent Director
2	Mr. Sharad Mehta	Member	Non Executive-Independent Director
3	Mr. Sachin Doshi	Member (upto 5th June, 2017)	Non Executive Director & CFO
4	Mr. Kishor Mehta	Member (w.e.f. 5th June, 2017)	Non Executive Director & CFO



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

The Composition of Nomination and Remuneration Committee comprises the following:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mrs. Sheela Kamdar	Chairperson	Non Executive-Independent Director
2	Mr. Sharad Mehta	Member	Non Executive-Independent Director
3	Mr. Sachin Doshi	Member (upto 5th June, 2017)	Non Executive Director & CFO
4	Mr. Kishor Mehta	Member (w.e.f. 5th June, 2017)	Non Executive Director & CFO

(iii) **Stakeholders Relationship Committee:**

The Composition of Stakeholders Relationship Committee comprises the following:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mrs. Sheela Kamdar	Chairperson	Non Executive-Independent Director
2	Mr. Sharad Mehta	Member	Non Executive-Independent Director
3	Mr. Sachin Doshi	Member (upto 5th June, 2017)	Non Executive Director & CFO
4	Mr. Kishor Mehta	Member (w.e.f. 5th June, 2017)	Non Executive Director & CFO

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

The Companies Act, 2013 was notified effective April 1st, 2014; Section 139 of the Act lays down the criteria for appointment and mandatory rotation of Statutory Auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company.

The incumbent auditors M/s. M. A. Parekh & Associates, Chartered Accountants, having (Registration number 121973W), have served the company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing Annual General Meeting (AGM). The Audit Committee of the company has proposed and the Board has recommended the appointment of M/s. HASMUKH SHAH & CO. LLP, Chartered Accountants, (FRN: 103592W/W-100028) as the Statutory Auditors of the Company M/s. HASMUKH SHAH & CO. LLP, Chartered Accountants, (FRN: 103592W/W-100028) will hold office for a period of five consecutive years from the ensuing Annual General Meeting.

The Company has received consent from M/s. HASMUKH SHAH & CO. LLP, Chartered Accountants, (FRN: 103592W/W-100028) who is willing to act as a Statutory Auditor of the Company. The Company has also received a confirmation from the said Auditors that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Auditors of the Company.

AUDITORS' REPORT/ SECRETARIAL AUDIT REPORT:

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

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



SECRETARIAL AUDIT:

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

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (Form No. MGT-9) as on the financial year ended on 31st March, 2017 is enclosed as "Annexure - [A]" to the Directors' Report.

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

Your Board of Directors has duly met Four (04) times during the financial year i.e. on 30th May, 2016, 10th August, 2016, 25th October, 2016 and 30th January, 2017, respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee has duly met Four (04) times during the financial year i.e. on 30th May, 2016, 10th August, 2016, 25th October, 2016 and 30th January, 2017 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

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

RELATED PARTY TRANSACTIONS:

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

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

CODE OF CONDUCT:

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



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

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

RISK MANAGEMENT:

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

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

PREVENTION OF INSIDER TRADING:

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, the certificate of registration, granted to the company to carry business as Non-Banking Financial Institution (NBFI), has been cancelled by the Reserve Bank of India with effect from 26th August, 2014.

General

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

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

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

During the financial year 2016-17, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2017.

ACKNOWLEDGMENT:

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

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

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

Sd/-
Kishor Mehta
Additional Director &
Chief Financial Officer
(DIN: 00235120)

Place : Mumbai
Date : 25th July, 2017



Annexure [A] to Board's Report
Extract of Annual Return as on 31st March, 2017

Form No. MGT-9

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

I REGISTRATION AND OTHER DETAILS:

1.	Corporate Identity Number (CIN) :	L67190MH1995PLC084306
2.	Registration Date :	04/01/1995
3.	Name of the Company :	Coral India Finance and Housing Limited
4.	Category/Sub-Category of the Company :	Company Limited by Shares Indian Non- Government Company
5.	Address of the Registered Office and contact details :	Dalamal House , 4th Floor, J. B. Marg, Nariman Point, Mumbai-400021. Contact : 022-22853910 / 11
6.	Whether listed Company (Yes/No) :	YES
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any :	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 Contact : 022-4918 6270

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	Investment	66	88.72%
2.	Construction	41	11.28%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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



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

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year i.e 01.04.2016				No. of shares held at the end of the year i.e 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	6078509	20	6078529	60.93	6119548	20	6119568	61.34	0.41
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	1299200	0	1299200	13.02	1299200	0	1299200	13.02	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	7377709	20	7377729	73.95	7418748	20	7418768	74.37	0.42
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks/FI	0	0	0	0	0	0	0	0	-
e) Any Other.	0	0	0	0	0	0	0	0	-
Sub-total (A)(2)	0	0	0	0	0	0	0	0	-
Total Shareholding of Promote (A) = (A) (1) + (A)(2)	7377709	20	7377729	73.95	7418748	20	7418768	74.37	0.42
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Bank/FI	0	0	0	0	0	0	0	0	-
c) Central Govt.	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Foreign Portfolio Investor	0	0	0	0	389795	0	389795	3.91	3.91
ii) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-Total (B)(1)-	0	0	0	0	389795	0	389795	3.91	3.91



Category of Shareholders	No. of shares held at the beginning of the year i.e. 01-04-2016				No. of shares held at the end of the year i.e. 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	856087	-	856087	8.58	390077	700	390777	3.92	4.66
ii) Overseas	0	0	0	0	0	0	0	0	--
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh.	764410	335690	1100100	11.03	605300	309890	915190	9.17	1.86
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	238047	300000	538047	5.39	4707736	50000	520736	5.22	0.17
c) Others									
Any Other(specify) Director/ relative	0	0	0	0	0	0	0	0	0
Non- Resident Indians	14731	20900	35631	0.35	4863	20900	25763	0.26	0.09
Non- Resident (NonRepatriable)	1135	0	1135	0.01	2121	0	2121	0.02	0.01
Hindu Undivided Family	22820	0	22820	0.23	23083	6200	29283	0.29	0.06
Clearing Member/ Market Maker	44251	0	44251	0.44	283257	0	283257	2.84	2.4
Sub-Total (B)(2)	1941481	656590	2598071	26.04	1779547	700	2167237	21.72	4.32
Total Public Shareholding (B) = (B)(1)+(B)(2)	1941481	656590	2598071	26.04	2169342	387690	2557032	25.63	0.41
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	--
Grand Total (A+B+C)	9319190	656610	9975800	100	95588090	387710	9975800	100	-



ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01-04-2016			Shareholding at the end of the year i.e. 31-03-2017			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1.	Kundan Navinchandra Doshi	1775068	17.79	0	1816107	18.21	-	0.42
2.	Navin Bachubhai Doshi	2041156	20.46	0	2041156	20.46	0	0
3.	Coral Laboratories Limited	1299200	13.02	0	1299200	13.02	0	0
4.	Chetan Navinchandra Doshi	1190859	11.94	0	1190859	11.94	0	0
5.	Sachin Navinchandra Doshi	1033426	10.36	0	1033426	10.36	0	0
6.	Meeta Sameer Sheth	38020	0.38	0	38020	0.38	0	0
	TOTAL	7378629	73.965	0	7418768	74.367	0	0.42



iii) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year i.e. 01-04-2016		Cumulative Shareholding during the year i.e. 31-03-2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Kundan Navinchandra Doshi				
	At the beginning of the year	1775068	17.79	41039	0.41
	At the end of the year	1816107	18.21	--	--



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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01-04-2016		Cumulative Shareholding during the year i.e. 31-03-2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	India Max Investment Fund Limited	0	0	312295	3.13
2	Shri Parasram Holdings Pvt. Ltd	880	0.008	142546	1.428
3	Blue Square Corporate Services Private Limited	0	0	130508	1.308
4	Pragya Securities Pvt. Ltd. - Cash Market Clients' Margin A/C	0	0	109790	1.1006
5	Affluence Shares And Stocks Private Limited	0	0	105000	1.052
6	Tejal Asit Dattani Thakkar	106000	1.062	100000	1.0024
7	Asit Surendra Dattani Thakkar	100000	1.0024	100000	1.0024
8	Alchemie Agencies Private Limited	0	0	79190	0.7938
9	Sheela Mukesh Shah	50000	0.5012	50000	0.5012
10	Silver Stallion Limited	0	0	47500	0.4762



v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year i.e. 01-04-2016		Cumulative Shareholding during the year i.e. 31-03-2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Navin B. Doshi				
	At the beginning of the year	2041156	20.46	2041156	20.46
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	NIL	NIL
	At the End of the year	2041156	20.46	2041156	20.46
2.	Mr. Sachin N. Doshi				
	At the beginning of the year	1033426	10.36	1033426	10.36
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	0	0
	At the End of the year	1033426	10.36	1033426	10.36
3.	Mr. Sharad R. Mehta				
	At the beginning of the year	200	0.00	200	1.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	0	0
	At the End of the year	200	0.00	200	1.00
4.	Mrs. Sheela Kamdar				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
5.	Mrs. Hirali Shah				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL



V. **INDEBTEDNESS:** The Company has no indebtedness with respect to secured and unsecured loans or deposits during the financial year 2016-17

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

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

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

B. **Remuneration of other Directors:**

I Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Dr. Sharad R. Mehta	Mrs. Sheela Kamdar	
	Fees for attending Board / Committee meetings	22000	22000	44000
	Commission	Nil	Nil	Nil
	Others	Nil	Nil	Nil
	Total (1)	22000	22000	44000



II. Other Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of Directors
	Other Non-Executive Directors	Mr. Sachin N. Doshi (Director/CFO)
	Fees for attending Board Committee meetings	Nil
	Commission	Nil
	Others (Remuneration)	30,00,000
	Total (2)	Nil
	Total B = (1+2)	30,00,000
	Ceiling as per the Act	84,00,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1.	Gross Salary	CFO	Company Secretary	CEO	Total
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	30,00,000/-	3,70,801/-		33,70,801/-
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - As % of Profit - Others specify	Nil	Nil	Nil	Nil
5.	Others, please specify (Bonus)	Nil	Nil	Nil	Nil
	Total	30,00,000/-	3,70,801/-		33,70,801/-



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

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

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

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

Place : Mumbai
Date : 25th July, 2017



ANNEXURE B

Form MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

To
The Members of
Coral India Finance & Housing Limited

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

Based on my verification of the **M/s. Coral India Finance & Housing Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **M/s. Coral India Finance & Housing Limited** for the financial year ended 31st March, 2017 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015
 - (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (6) There are no sector specific laws applicable in relation to the Company

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



We further report that:

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

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

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

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

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

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

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

Place : Mumbai
Date : 25th July, 2017

Uma Lodha & Co.

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

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



ANNEXURE B(i)

To,
The Members,
Coral India Finance & Housing Limited

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

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

Place : Mumbai
Date : 25th July, 2017

Uma Lodha & Co.

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



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

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

Non-executive Directors	Total Remuneration (Rs)	Ratio to the median remuneration
Mr. Sachin N. Doshi	30,00,000	2.56
Executive Directors		
Mr. Navin B. Doshi	24,00,000	2.05

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17
- Median remuneration of the Company for all its employee is Rs. 11,68,660/- for the financial year 2016-17
- Median remuneration of the Company for all its employee is Rs. 4,27,852/- for the financial year 2015-16

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Navin B. Doshi (Managing Director)	Nil
Mr. Sachin N. Doshi (Director/CFO)	Nil
Mrs. Hirali Shah	5.14%

- c. **The percentage increase in the median remuneration of all employees in the financial year 2016-17:**

	2016-17 (Rs.)	2015-16 (Rs.)	Increase (%)
Median remuneration of all employees per annum	11,68,660	4,27,852	173.15

- d. **The number of permanent employees on the rolls of Company as on 31st March, 2017:**

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



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

The average annual increase was around Rs.65004/-However, during the course of the year, the total increase is approximately 2.12% after accounting for promotions and other event based compensation revisions.

Increase in the managerial remuneration for the year was 5.14

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

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

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

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

Place: Mumbai
Date: 25th July, 2017



Annexure [D] to Board's Report

FORM AOC-2

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

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

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

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

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

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

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

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

Place: Mumbai
Date: 25th July, 2017



ANNEXURE E

Reporting of Corporate Social Responsibility (CSR)

1. Period for which CSR is being reported From 1st April 2016 To 31st March 2017
2. Whether information includes information about subsidiary company(s): No
3. Whether information includes information about any other entity(s): No
4. Does the company have a written CSR policy: Yes
5. Brief contents of the CSR policy

CSR CONTRIBUTION

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

FUNCTIONING OF THE COMMITTEE

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

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

TREATMENT OF SURPLUS ARISING OUT OF CSR ACTIVITIES

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

OVERALL IMPROVEMENT IN FUNCTIONING AND IN DISCHARGE OF CSR

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

GENERAL

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

6. The Composition of the CSR Committee:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mrs. Sheela Kamdar	Chairperson	Non-Executive-Independent
2.	Dr. Sharad R. Mehta	Member	Non-Executive-Independent
3.	Mr. Sachin Doshi	Member (upto 5th June, 2017)	Non Executive Director & CFO
4.	Mr. Kishor Mehta	Member (w.e.f. 5th June, 2017)	Non Executive Director & CFO

7. Average net profit of the company for last three financial years: Rs.8,25,95,900/-
8. Prescribed CSR Expenditure: Rs.16, 51,918/-
9. Details of CSR spent during the financial year. Rs.18, 95,485/-
 - (a) Total amount to be spent for the financial year. NIL
 - (b) Amount unspent, if any: NIL



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

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs -Specify the State/Union Territory where the Project/ Program was Undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount spent on the projects or programs (Rs)	Expenditure on Administrative Overheads	Amount spent: Direct or through implementing agency *
1	Shree Walkeshwar Sthanakvasi Jain Sangh public Charitable Trust	Charity	Maharashtra	Mumbai	51,000.00	Nil	Direct
2	Trimurti Enterprises	Education	Maharashtra	Mumbai	36,396.00	Nil	Direct
3	Adore Pharmaceutical Pvt. Ltd.	Health Care	Gujarat	Panchmahal	69,501.00	Nil	Direct
4	Rajyoga Education And Research Foundation	Education	Rajasthan	Mount Abu	25,000.00	Nil	Direct
5	Br. Ramkumar Pannalal Gaushala Dharmarth Trust	Animal Welfare	Rajasthan	Jodhpur	21,000.00	Nil	Direct
6	Shri Ashutosh Gauseva Samiti Trust	Animal Welfare	Gujarat	Jamnagar	21,000.00	Nil	Direct
7	Rotary Club Of Mumbai	Charity	Maharashtra	Mumbai	20,000.00	Nil	Direct
8	Adore Pharmaceutical Pvt Ltd	Health Care	Gujarat	Panchmahal	1,99,631.00	Nil	Direct
9	Sawla Enterprises (Towel Supplied To Blind)	Charity	Maharashtra	Mumbai	9,600.00	Nil	Direct
10	Ramakrishna Mission Seva Pratisthan (Hospital Bed Supplied)	Health Care	West Bengal	Kolkata	5,00,000.00	Nil	Direct
11	Shri Ashutosh Gauseva Samiti Trust	Animal Welfare	Gujarat	Jamnagar	51,000.00	Nil	Direct
12	Adore Pharmaceutical Pvt. Ltd.	Health Care	Gujarat	Panchmahal	8,41,357.00	Nil	Direct
13	Shri K.V.O. Jain Manava Seva Kendra	Charity	Maharashtra	Mumbai	25,000.00	Nil	Direct
14	Rotary Club Of Ambernath	Charity	Maharashtra	Ambernath	25,000.00	Nil	Direct

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

Not Applicable

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

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

Place: Mumbai
Date: 25th July, 2017



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

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

b. Opportunities and Threats:

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

c. Segment-wise or product-wise performance:

Your Company has two segments viz. Investment & Construction. During the year under review, income from the investment activities is **Rs.1022.73** Lacs as compared to Rs 705.54 Lacs in the previous year and Construction activity is **Rs. 101.69** lacs compared to Rs 175.91 Lacs in the previous year.

d. Outlook:

The Macro and Micro economic over view seems positive.

e. Risks and concerns:

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

f. Internal control systems and their adequacy:

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

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

The performance during the period ended 31st March, 2017 has been as under:

(Rupees in Lacs)		
Particulars	2016-17	2015-16
Income	1359.12	1176.00
Expenditure	352.72	390.66
Earnings before Tax	1006.40	785.33
Provision for Tax	197.37	153.27
Provision for Deferred Tax	2.34	2.43
Less: Income Tax Adjustments of earlier years	0.00	0.12
Earnings after Tax	811.37	634.36
Less: Proposed Dividend, Tax on Dividend and Adjustment related to Fixed Assets	120.07	120.07
Balance Brought forward	6715.75	6201.46
Balance carried forward to Balance Sheet	7407.05	6715.75

h. Material developments in Human Resources / Industrial:

Your Company considers Human Resource as key drivers to the growth of the Company. With a rapid changing in the environment, the management put the whole efforts for the betterment of the employees to face the challenges with the training and development at frequent intervals.

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

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

Place: Mumbai
Date: 25th July, 2017



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

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

Governance structure

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

Board of Directors

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

Committees of the Board:

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

2. THE BOARD OF DIRECTORS

Composition and Category of Directors

The Board is broad-based and consists of eminent individuals from industry, management, technical, financial and marketing background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Company has a judicious mix of Executive and Non-Executive Directors. As on March 31st, 2017, the present Board comprises of 4 (four) members consisting of 1 (one) Executive Director and 3 (three) Non-Executive Directors out of which 2 (two) are Independent Directors. The details of each member of the Board along with the number of Directorship/Committee Membership are as given below:



Name of the Director	Category
Mr. Navin B. Doshi	Managing Director
Mr. Sachin N. Doshi	Non-Executive Director & CFO (upto 5th June, 2017)
Dr. Sharad R. Mehta	Non-Executive and Independent Director
Mrs. Sheela R. Kamdar	Non-Executive and Independent Director
Mr. Kishor Mehta	Non-Executive Director & CFO (w.e.f. 5th June, 2017)

The Board Meetings Held During the Year:

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

In the Financial year 2016-17 the Board of Directors had met Four (04) times during the financial year i.e. on 30th May, 2016, 10th August, 2016, 25th October, 2016 and 30th January, 2017.

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

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

Name	Category of Director	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the AGM held on 24th September 2016	Directorships in other Indian Public Limited Companies (excluding Coral)	No. of Board Committees in which Chairman / Member (excluding Coral)	
						Chairman	Member
Mr. Navin B. Doshi	Managing Director	4	4	Present	0	0	0
Mr. Sachin N. Doshi	Non-Executive Director & CFO (upto 5th June, 2017)	4	4	Present	1	Nil	Nil
Dr. Sharad R. Mehta	Non-Executive (Independent)	4	4	Present	Nil	Nil	Nil
Mrs. Sheela R. Kamdar	Non-Executive (Independent)	4	4	Present	1	3	Nil
Mr. Kishor Mehta	Non-Executive Director & CFO (w.e.f. 5th June, 2017)	0	0	NA	Nil	Nil	Nil

Notes:

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

**Independent Directors:**

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

Information placed before the Board:

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

Post Meeting Mechanism:

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

Board Support:

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

No. of Shares held by Non- Executive Directors:

Sr. No.	Name of Director	Category	No. of Shares held
1	Mr. Sachin N. Doshi	Non-Executive Director & CFO (upto 5th June, 2017)	1033426
2	Dr. Sharad R. Mehta	Non-Executive (Independent)	200
3	Mrs. Sheela R. Kamdar	Non-Executive (Independent)	NIL
4	Mr. Kishor Mehta	Non-Executive Director & CFO (w.e.f. 5th June, 2017)	1010

Familiarization Programme for Directors:

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

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

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

**Conflict of Interests:**

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

Insider Trading Code:

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

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

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

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

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

Functions of Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards(AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2017.

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

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



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

Internal Controls and Governance Processes:

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

Composition:

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

Meetings and Attendance:

The Audit Committee met four (04) times during the Financial Year 2016-17. The maximum gap between two meetings was not more than 120 days. The Committee met on Four (04) times during the financial year i.e. on 30th May, 2016, 10th August, 2016, 25th October, 2016 and 30th January, 2017. The necessary quorum was present for all Meetings. Mrs. Sheela Kamdar, Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

At the Board Meeting held on 5th June 2017 the said committee was reconstituted with the resignation of Mr. Sachin Doshi and Mr. Kishor Mehta was appointed in his place as Member of the Committee

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

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson	Non Executive-Independent Director	4
2	Mr. Sharad Mehta	Member	Non Executive-Independent Director	4
3	Mr. Sachin Doshi	Member	Non Executive Director & CFO (upto 5th June, 2017)	4
4	Mr. Kishor Mehta	Member	Non Executive Director & CFO (w.e.f. 5th June, 2017)	0

5. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference:

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

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

1. To help in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/reappointment and removal of Directors;



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

Composition:

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

Meeting and Attendance:

The Remuneration and Nomination Committee met once in the year i.e. on 27th January, 2017. The necessary quorum was present for the Meeting. Mrs. Sheela Kamdar, Chairperson of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

At the Board Meeting held on 5th June 2017 the said committee was reconstituted with the resignation of Mr. Sachin Doshi and Mr. Kishor Mehta was appointed in his place as Member of the Committee

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

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson	Non Executive-Independent Director	1
2	Mr. Sharad Mehta	Member	Non Executive-Independent Director	1
3	Mr. Sachin Doshi	Member	Non Executive Director & CFO (upto 5th June, 2017)	1
4	Mr. Kishor Mehta	Member	Non Executive Director & CFO (w.e.f. 5th June, 2017)	0

Performance Evaluation Criteria of the Board:

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

6. REMUNERATION POLICY:

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of remuneration and Sitting Fees. Mr. Sachin Doshi is paid 30,00,000/-p.a as a Non-Executive Director. Mr. Sharad Mehta and Mrs. Sheela Kamdar are paid sitting fees for each meeting of the Board of Directors or Committee of Members attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2016-17 was Rs.44,000/-. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.



B. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Managing Director Comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

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

Details of the remuneration paid to the Directors of the Company for the financial year ended 31st March, 2017 is as follows:

(Amount in Rs.)

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

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

Criteria for selection, appointment and remuneration of Directors and KMPs

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

Criteria of selection of Non-Executive Directors

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

Remuneration policy for Managing Director & Chief Financial Officer

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



Senior Management and other employees

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Terms of Reference:

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

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

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

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

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

Composition, Meetings and Attendance:

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

The Stakeholders Relationship Committee met four (04) times in the year i.e. on 30th May 2016, 10th August, 2016, 25th October, 2016 and 30th January, 2017.

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson	Non Executive-Independent Director	4
2	Mr. Sharad Mehta	Member	Non Executive-Independent Director	4
3	Mr. Sachin Doshi	Member (upto 5th June, 2017)	Non Executive Director & CFO	4
4	Mr. Kishor Mehta	Member (w.e.f. 5th June, 2017)	Non-Executive Director & CFO	0



At the Board Meeting held on 5th June 2017 the said committee was reconstituted with the resignation of Mr. Sachin Doshi and Mr. Kishor Mehta was appointed in his place as Member of the Committee

Name and designation of Compliance officer

Mrs. Hirali Shah resigned as Company Secretary and Compliance Officer w.e.f 25th July, 2017 and was replaced by Mrs. Riya Shah.

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

The total number of complaints received during year was 3 and resolved during the year ended March 31, 2017 was 3. There were no complaints outstanding as on March 31, 2017. The number of pending share transfers and pending requests for dematerialization as on March 31, 2017 were NIL.

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Composition:

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

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

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company was required to spend Rs. Rs.16,51,918/- for the financial year 2016-17. The Company formulated CSR Policy, which is uploaded on the website of the Company viz. <http://www.coralhousing.in/investors.html>.

Terms of Reference:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.
- The Composition of the CSR Committee as at March 31st, 2017 and the details of meetings of the Committee are as under: Meetings and Attendance:

The Committee met on Four (04) times during the financial year i.e. on 30th May, 2016, 10th August, 2016, 25th October, 2016 and 30th January, 2017.

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson	Non Executive-Independent Director	4
2	Mr. Sharad Mehta	Member	Non Executive-Independent Director	4
3	Mr. Sachin Doshi	Member (upto 5th June, 2017)	Non Executive Director & CFO	4
4	Mr. Kishor Mehta	Member (w.e.f. 5th June, 2017)	Non-Executive Director & CFO	0

At the Board Meeting held on 5th June 2017 the said committee was reconstituted with the resignation of Mr. Sachin Doshi and Mr. Kishor Mehta was appointed in his place as Member of the Committee.



9. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 28th March, 2017, inter alia, to discuss:

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

All the Independent Directors were present for this Meeting

10. GENERAL BODY MEETINGS

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

Year	Location	Date	Time	No. of Special Resolution Passed
2013-2014	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	26.09.2014	12.30 p.m.	1
2014-2015	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	14.09.2015	12.00 Noon	2
2015-2016	Dalamal House, 4th Floor, J. B. Marg, Mumbai 400 021	24.09.2016	11.00 p.m.	Nil

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

Date of Annual General Meeting	Number of Special Resolutions Passed	Details of Special Resolutions Passed
26.09.2014	1	1) To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013 and if thought fit, to pass with or without Modification(s).
14.09.2015	2	1) To appoint Mrs. Sheela R. Kamdar (DIN: 06948522) 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 14th September, 2015 2) Re-appointment of Mr. Navin B. Doshi (holding DIN: 00232287) as Managing Director for a period of 3 (three) years with effect from 1st August 2015 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.
24.09.2016	0	NA

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

**Postal Ballot:**

During the Financial year 2016-2017, no resolutions were passed through postal ballot.

Extraordinary General Meeting:

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

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

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

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

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

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

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

Vigil Mechanism / Whistle Blower Policy:

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

Compliance with the conditions of Corporate Governance

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

Disclosure of Accounting Treatment:

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

Risk Management:

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

**Non-mandatory requirements:**

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

Policy for determining 'material' subsidiaries

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

Compliances with Governance Framework

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

CFO Certification

The Certificate from CFO as required under Part D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 containing declaration as to affirming compliance with the Code of Conduct for the financial year 2016-17 is attached at the end of this report.

12. MEANS OF COMMUNICATION:

- (i) The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results and official press releases are displayed on the Company's Website - <http://www.coralhousing.in/investors.html>.
- (iii) Any presentation made to the institutional investors or / and analysts are also posted on the Company's website. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (iv) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
- (v) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- (vi) BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.



13. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Date and time	:	14th September 2017 at 11.00 A.M
Venue	:	Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai – 400 021.
Financial Year Ending	:	1st April, 2016 to 31st March, 2017
Date of Book Closure	:	Friday, 8th September 2017 to Thursday 14th September 2017 (both days inclusive)
Final Dividend 2016-2017 recommended by the Board of Directors at its Meeting held on 23rd May, 2017	:	20 paise per Share (Subject to approval of the shareholders) (On 23rd May 2017, the Board recommended a dividend @10% i.e. Re. 1 per Equity share. Pursuant to Sub-Division of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 2/- per share, the dividend to be declared will stand as 20 paise per Equity Share).
Listing on Stock Exchange and Stock Code	:	Equity Shares of the Company are listed at BSE Limited, (Scrip Code 531556) and National Stock Exchange of India Limited, (Symbol: CORALFINAC).
Face Value of Equity Shares	:	Rs.10/- each. (Post Sub-division the Face Value of Equity Shares will be Rs. 2/- each)

Annual Listing fees for Financial Year 2017-18 has been paid to BSE and NSE.

14. DIVIDEND:

The Board of Directors at their meeting held on 23rd May 2017, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of 20 paise per share, on equity shares of the Company for the Financial Year 2016-17. The Dividend shall be paid to the members whose names appear on Company's Register of Members on 7th September, 2017 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on 7th September, 2017 in furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after 14th September, 2017

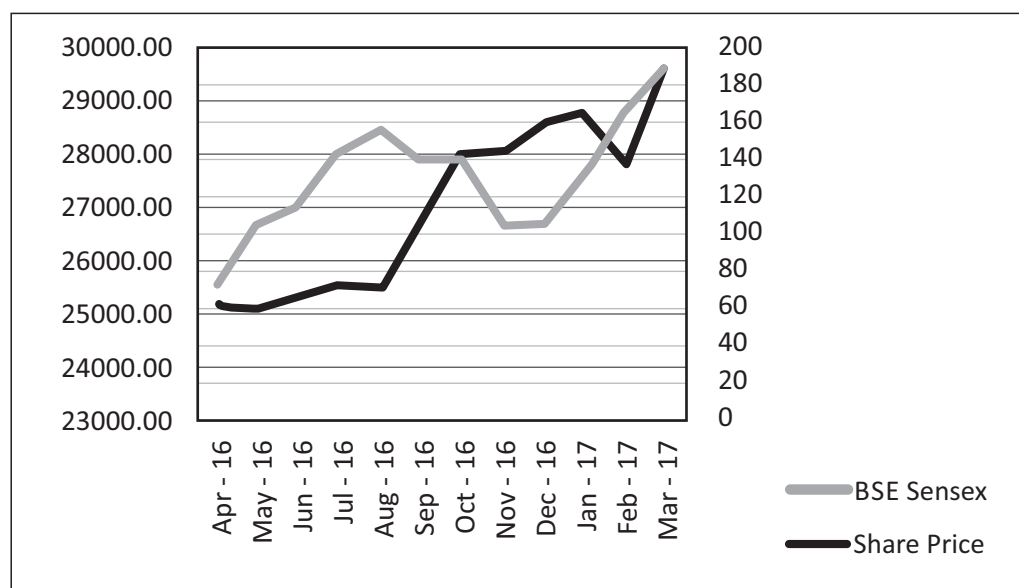


Monthly High/Low price of Equity Shares of the Company during the financial year 2016-2017 on BSE Limited and National Stock Exchange of India Limited

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High Price (Rs.)	Month's Low Price (Rs.)	Month's High Price (Rs.)	Month's Low Price (Rs.)
April, 2016	63.85	52.25	NT	NT
May, 2016	65.70	56.85	NT	NT
June, 2016	66.10	52.65	NT	NT
July, 2016	78.00	65.00	NT	NT
August, 2016	82.00	68.50	NT	NT
September, 2016	107.85	69.00	NT	NT
October, 2016	149.00	102.00	NT	NT
November, 2016	155.80	122.00	NT	NT
December, 2016	182.20	140.00	NT	NT
January, 2017	172.35	159.40	NT	NT
February, 2017	168.35	136.00	NT	NT
March, 2017	190.80	105.40	NT	NT

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

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





Registrar and Transfer Agent

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

C-101, 247 Park, L.B. S Marg,
Vikhroli (West), Mumbai - 400 083
Mumbai – 400 078
Tel: (022) 2596 3838
Fax: (022) 2594 6969
www.linkintime.co.in

Share Transfer System

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

Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2017	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	992	66.6219	176699	1.7713
501 – 1000	242	16.2525	209442	2.0995
1001 – 2000	85	5.7085	134961	1.3529
2001 – 3000	76	5.1041	196008	1.9648
3001 – 4000	14	0.9402	52595	0.5272
4001 – 5000	18	1.2089	83679	0.8388
5001 – 10000	24	1.6118	171247	1.7166
10001 and above	38	2.5520	8951169	1.7713
Total	1489	100%	9975800	100%



Shareholding Pattern as on 31st March, 2017

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group :		
	(a) Individuals/ Hindu Undivided Family	6119568	61.34
	(b) Bodies Corporate	1299200	13.02
	Sub Total :	7418768	74.37
(B)	Public Shareholding :		
	1. Institutions		
	(a) Mutual Funds/UTI	0	0
	(b) Financial Institutions/Banks	0	0
	(c) Foreign Institutional Investors	389795	3.91
	2. Non-Institutions		
	(a) Bodies Corporate	390777	3.92
	(b) Individuals	1435926	14.40
	(c) Non-Resident Indians	25763	0.26
	& Non-Resident (Non Repatriable)	2121	0.02
	(d) Trust(s)		
	(e) Hindu Undivided Family & Market Maker	29393	0.30
	(f) Clearing Members	283257	2.84
	Sub Total :	2557032	25.63
	GRAND TOTAL	9975800	100

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

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

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2017.

ADDRESS FOR CORRESPONDENCE:

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

E-mail for Investors: investors@coralhousing.in

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

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

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



DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Coral India Finance & Housing Limited Code of Business Conduct and Ethics for the year ended March 31, 2017.

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

Place: Mumbai
Date: 25th July, 2017

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



CFO / MANAGING DIRECTOR CERTIFICATION

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

- (a) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
 - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Coral India Finance & Housing Limited**

Place : Mumbai
Date : 25th July, 2017

sd/-
Navin B. Doshi
Managing Director

sd/-
Kishor Mehta
Additional Director &
Chief Financial Officer



CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Coral India Finance & Housing Limited (the Company) for the year ended March 31, 2017 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2016 to 31st March, 2017.

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

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

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

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

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

Place : Mumbai
Date : 25th July, 2017



INDEPENDENT AUDITORS' REPORT

To

The Members of

CORAL INDIA FINANCE AND HOUSING LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Coral India Finance and Housing Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

Sd/-
Manish Parekh
Proprietor
Membership No.: 044911

Place : Mumbai
Date : 23rd May, 2017



ANNEXURE - A TO THE AUDITORS' REPORT

THE ANNEXURE REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017, WE REPORT THAT:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The fixed assets have been verified by the management & no material discrepancies were noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information & explanation given to us and on the basis of our examination, physical verification of inventory has been conducted at reasonable intervals by the management and material discrepancies, if any, have been properly dealt with in the books of account.
- (iii) The Company has not granted loans to firms, LLPs, other entities. bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income Tax or sales Tax or service Tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



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

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

Sd/-

Manish Parekh
Proprietor

Membership No.: 044911

Place : Mumbai
Date : 23rd May, 2017



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Coral India Finance and Housing Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Manish Parekh
Proprietor

Membership No.: 044911

Place : Mumbai
Date : 23rd May, 2017



BALANCE SHEET AS AT 31st MARCH, 2017

(Amount in Rs.)

PARTICULARS	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY & LIABILITIES			
Shareholders' Fund			
Share Capital	2	104,173,500	104,173,500
Reserves & Surplus	3	740,705,825	671,575,483
Non - Current Liabilities			
Deferred Tax Liabilities (Net)		2,132,924	2,367,156
Other Long Term Liabilities	4	30,814,470	30,814,470
Long Term Provisions	5	829,476	2,063,357
Current Liabilities			
Trade Payables	6	7,594,901	4,127,538
Other Current Liabilities	7	8,712,223	12,618,766
Short Term Provisions	8	87,431,898	67,694,996
		982,395,217	895,435,267
II ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	9	22,126,734	24,450,037
Intangible Assets		4,813	10,388
Capital Work-in- Progress		66,945,921	57,010,262
Non - Current Investments	10	431,309,758	313,134,084
Long Term Loans & Advances	11	297,042,081	324,117,418
Other Non-Current Assets	12	1,443,523	1,386,573
Current Assets			
Inventories		116,108,814	120,919,054
Trade Receivables	13	7,332,850	5,607,254
Cash & Cash Equivalents	14	39,668,820	48,086,092
Short Term Loans & Advances	15	411,903	714,105
		982,395,217	895,435,267

Notes mentioned are an integral part of the financial statements

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

Sd/-
Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 23rd May 2017

For and on behalf of the Board

Sd/-
MR. NAVIN B. DOSHI
Managing Director

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

Sd/-
MRS. HIRALI SHAH
Company Secretary

Place : Mumbai
Date : 23rd May 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017



(Amount in Rs.)

PARTICULARS	Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
REVENUE FROM OPERATIONS			
Revenue From Operations	16	135,912,351	117,598,504
Other Income			
Total Revenue		135,912,351	117,598,504
EXPENSES			
Changes in Inventory of FG, WIP & Stock in Trade	17	4,810,240	7,271,730
Employees Benefits Expenses	18	8,615,453	8,610,365
Finance Cost	19	32,948	48,839
Depreciation & Amortisation Of Expenses	9	2,328,878	2,551,398
Other Expenses	20	19,485,183	20,583,468
Total Expenses		35,272,701	39,065,800
Profit before Exceptional & Extraordinary Items		100,639,649	78,532,704
Less: Exceptional & Extraordinary Items		-	-
Profit before Tax		100,639,649	78,532,704
Tax Expense			
Current Tax		19,736,901	15,327,200
Earlier Years Tax		-	12,090
Deferred Tax Assets		234,232	243,051
Profit /(Loss) for the period from Continuing Operations		81,136,980	63,436,465
Profit for the year		81,136,980	63,436,465
Earning per Share of Face Value of Rs. 10/- each			
Basic & Diluted		8.13	6.36

Notes mentioned are an integral part of the financial statements

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

Sd/-
Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 23rd May 2017

For and on behalf of the Board

Sd/-
MR. NAVIN B. DOSHI
Managing Director

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

Sd/-
MRS. HIRALI SHAH
Company Secretary

Place : Mumbai
Date : 23rd May 2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

(Amount in Lacs.)

PARTICULARS	For the year ended 31.03.2017	For the year ended 31.03.2016
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	1,006.40	785.33
Add : Depreciation	23.29	25.51
Profit/Loss on sale of investment	(198.24)	(18.02)
Profit/Loss on sale of FA	0.00	(0.69)
Dividend Income	(38.37)	(33.58)
Interest Received	(327.92)	(321.90)
Finance Cost	0.33	0.49
	<u>(540.91)</u>	<u>(348.19)</u>
Operating Profit before Working Capital	465.49	437.14
Other Long Term Liabilities	(14.68)	35.53
Trade and Other Payable	192.98	103.50
Trade and Other Receivables	(14.23)	(22.14)
Inventories	48.10	72.72
Long Term Loans & Advances	270.18	(422.92)
	<u>482.35</u>	<u>(233.31)</u>
Cash generated from Operations	947.84	203.83
Tax paid	(215.34)	(171.27)
Proposed Dividend	(99.76)	(99.76)
Cash flow before, Extraordinary items	632.74	(67.20)
Net Cash Flow From Operating Activities	632.74	(67.20)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(99.36)	(194.71)
Purchase of Investment	(1181.76)	(604.78)
Profit on Sale of Investment	198.24	18.02
Dividend Received	38.37	33.58
Interest Received	327.92	321.90
Net Cash used for Investing Activities	<u>(716.59)</u>	<u>(425.99)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany & Other Deposits		
Interest Paid	0.33	0.49
Net Cash from Financing Activities	0.33	0.49
Net Increase in Cash and Cash Equivalents (A+B+C)	(84.17)	(493.67)
Cash and Cash Equivalents (OPENING BALANCE)	480.86	974.54
Cash and Cash Equivalents (CLOSING BALANCE)	<u>396.69</u>	<u>480.86</u>
	84.17	493.67

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

Sd/-
Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 23rd May 2017

For and on behalf of the Board

Sd/-
MR. NAVIN B. DOSHI
Managing Director

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

Sd/-
MRS. HIRALI SHAH
Company Secretary

Place : Mumbai
Date : 23rd May 2017



Company Overview:

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

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Use of Estimates

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

C. Fixed Assets

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

D. Intangible Assets

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

E. Impairment of Assets

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

F. Depreciation

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

G. Inventories

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

H. Investments

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

I. Revenue Recognition

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

J. Provision for Tax and Deferred Tax

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

K. Events Occurring after the date of Balance Sheet

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

L. Provisions, Contingent Liabilities and Contingent Assets

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

M. Cash & Cash Equivalents

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 2 - Share Capital

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Authorised : 15,000,000 Equity Shares of Rs.10/- each (Previous Year 15,000,000 Equity Shares of Rs.10/- each)	150,000,000	150,000,000
Issued, Subscribed, and paid-Up : (99,75,800 equity shares of Rs. 10/- each fully paid up,	99,758,000	99,758,000
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/-)	4, 415,500	4,415,500
	104,173,500	104,173,500

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

Names of Shareholders	%	As at 31st March 2017	As at 31st March 2016
		No. of Shares	No. of Shares
Chetan Navinchandra Doshi	11.94	1,190,859	1,190,859
Coral Laboratories Ltd	13.02	1,299,200	1,299,200
Kundan Navinchandra Doshi	18.21	1,816,107	1,775,068
Navinchandra Bachubhai Doshi	20.46	2,041,156	2,041,156
Sachin Navinchandra Doshi	10.36	1,033,426	1,033,426
Noetic Finance Pvt Ltd	6.73	671,199	671,199

NOTE 2.2 - Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31st March 2017	As at 31st March 2016
	No. of Shares	No. of Shares
Number of shares at the beginning of the year	9,975,800	9,975,800
Add: Shares issued	-	-
Less: Shares forefited	-	-
Number of shares at the end of year	9,975,800	9,975,800

NOTE 3 - Reserves & Surplus

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Profit & Loss Account		
Balance as per last Balance Sheet	671,575,483	620,145,657
Add : During the year	81,136,981	63,436,465
Less: Proposed Dividend	9,975,800	9,975,800
Less: Tax on Dividend	2,030,838	2,030,838
	740,705,826	671,575,483



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4 - Other Long term Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Trade Payables	1,181,825	1,181,825
Security Deposits	29,632,645	29,632,645
	30,814,470	30,814,470

NOTE 5 - Long Term Provisions

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Provision for Expenses	829,476	2,063,357
	829,476	2,063,357

NOTE 6 - Trade Payables

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Trade Payables	1,504,816	1,812,539
Others Payables	6,090,085	2,314,999
	7,594,901	4,127,538

NOTE 7 - Other Current Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Advance for Flats	8,225,840	8,225,840
Advance for Flats - Other Charges	(383,811)	4,154,777
Other Advances	271,750	136,437
Statutory Dues	598,444	101,712
	8,712,223	12,618,766

NOTE 8 - Short Term Provisions

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Provision for Tax A Y 2014-15	16,600,000	16,600,000
Provision for Tax A Y 2015-16	23,761,158	23,761,158
Provision for Tax A Y 2016-17	15,327,200	15,327,200
Provision for Tax A Y 2017-18	19,736,901	-
Proposed Dividend	9,975,800	9,975,800
Tax on Dividend	2,030,838	2,030,838
	87,431,897	67,694,996

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 9 - Fixed Asset

Sr. No.	Particulars	GROSS BLOCK				Depreciation/Amortisation				NET BLOCK	
		Opening as at 01.04.2016	Additions for the year	Disposals/ other Adjustment	Closing as at 31.03.2017	Opening as at 01.04.2016	For the Year	Deduction / Adjustment	Closing as at 31.03.2017	Closing as at 31.03.2017	Opening at 01.04.2016
I.	Tangible Assets										
	Buildings	37,096,145	-	-	37,096,145	17,930,105	919,185	-	18,849,290	18,246,855	19,166,040
	Plant and Machinery	1,651,118	-	-	1,651,118	1,359,871	58,085	-	1,417,956	233,162	291,247
	Furniture and Fixtures	6,624,106	-	-	6,624,106	3,008,579	908,213	-	3,916,792	2,707,314	3,615,527
	Vehicles	3,793,806	-	-	3,793,806	2,452,134	431,687	-	2,883,821	909,985	1,341,672
	Office Equipments	279,891	-	-	279,891	258,204	4,342	-	262,546	17,345	21,687
	Computers	241,480	-	-	241,480	227,616	1,790	-	229,406	12,074	13,864
	Sub Total - (I)	49,686,546	-	-	49,686,546	25,236,509	2,323,303	-	27,559,812	22,126,734	24,450,037
II.	Intangibles Assets										
	Computer Software	149,480	-	-	149,480	139,092	5,575	-	144,667	4,813	10,388
	Sub Total - (II)	149,480	-	-	149,480	139,092	5,575	-	144,667	4,813	10,388
III.	Grand Total - (I + II)	49,836,026	-	-	49,836,026	25,375,601	2,328,878	-	27,704,479	22,131,547	24,460,425
	(Previous year's Figures)	47,145,006	4,319,367	1,628,347	49,836,026	24,371,133	2,551,398	1,546,930	25,375,601	24,460,425	22,773,873

NOTE 10 - Non- Current Investments

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2017	As at 31st March 2016
		Rupees	Rupees
Aftek Ltd.	5,000	548,368	548,368
Albert David	-	-	172,389
Automate Axle	2,000	1,259,795	-
Axis Bank	-	-	993,336
B H E L	-	-	416,351
Cepharm Milks Specialities Limited	27,400	306,515	306,515
Coal India Ltd.	-	-	1,935,385
Federal Bank	-	-	658,227
Gujrat heavy Chemicals Ltd.	-	-	336,687
HDFC Bank	-	-	1,046,355
HPCL Ltd.	-	-	782,770
IDBI BANK Ltd.	8,000	572,156	572,156
IDFC Ltd	-	-	130,394
Jindal Saw	12,000	919,580	919,580
L & T Finance Holding Ltd.	-	-	319,973
Maharashtra Seam	-	-	191,346
Neyveli Lingnite Co.	-	-	416,112
ONGC Ltd.	-	-	806,965
O B C	-	-	4,509,714
Shree Steel Wires Ltd.	1,495	19,356	19,356
Spanco Telesystems & Solutions Ltd.	1,000	210,249	210,249
Shree Digvijay Cement Ltd.	-	-	399,704
Tata Iron & Steel Ltd.	-	-	913,800
Tata Communication	-	-	196,442
Tata Motors	-	-	801,020
Apar Industries	14,775	8,240,237	47,791
Bajaj Finserv Ltd.	-	-	2,052,412
Biocon Limited	8,480	3,943,872	3,470,063
Carborunum Univ	54,449	12,200,881	2,944,782
Coromandal International Ltd.	31,340	6,452,983	8,928,360



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 10 - Non- Current Investments (Contd.)

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2017	As at 31st March 2016
		Rupees	Rupees
Fedral Bank	178,000	10,513,677	
Deepak Nitrate Ltd.	-	-	4,083,247
Godrej Properties Ltd.	-	-	2,928,491
Greaves Cotton Ltd.	62,757	8,545,813	4,977,596
Ing Vysya Bank	-	-	1,836,333
JMC Projects Ltd.	-	-	6,953,833
Kalpataru Power Ltd.	54,942	13,259,807	3,313,003
K E C International Ltd.	91,921	12,235,976	4,509,047
Kirloskar Ferros Ltd.	136,014	9,241,942	6,557,427
Kotak Bank	12,675	8,884,034	-
Mahindra Lifespace	-	-	3,617,838
Mahindra C I E	46,279	8,709,373	-
Network 18	-	-	2,825,578
Ramco Cement	9,559	3,196,578	3,196,578
Simplex Infra	27,837	7,915,820	1,226,154
S P Apparels	13,673	4,786,136	-
Sundaram Finance	2,460	2,795,707	-
Sun Pharma	19,084	12,271,573	-
Tech Mahindra	30,325	14,075,966	5,977,314
TV 18 Ltd.	-	-	2,287,375
Voltas Ltd.	23,071	7,338,133	
Zensar Technology Ltd.	-	-	2,604,887
Aditya Birla Fashion	33,850	4,810,405	45,016
Arvind Ltd.	-	-	2,975,579
Aurobindo pharma	-	-	4,044,155
Intellect Design	-	-	2,632,335
Natco Pharma Ltd.	-	-	3,250,299
Welspun India	-	-	3,908,638
		163,254,933	108,797,323
Investments in Associate Companies - Quoted			
Coral Laboratories Limited	713,351	9,585,704	9,612,584
Investments in Quoted Mutual Fund / Liquid Fund			
Birla Sun Life (Value Quest)		-	50,181
Franklin High Growth Companies Fund		-	5,500,000
TATA Balance Fund		-	5,500,000
HDFC Balance Fund		-	2,500,000
SBI FMP		35,500,000	75,000,000
SBI Premier Liquid Growth		112,380	112,380
SBI SAVINGS FUND		80,795,125	
SBI BLUE CHIP FUND		1,700,000	500,000
SBI EMERGING BUSINESS FUND		1,700,000	500,000
SBI MAGNAM GLOBAL FUND		1,700,000	500,000
SBI MAGNAM MIDCAP FUND		1,700,000	500,000
SBI MAGNAM MULTICAP FUND		1,700,000	500,000
SBI Regular Savuing Fund -(G)		10,000,000	-
SBI Ultra Short Term Fund Regular -(G)		20,000,000	-
		154,907,505	91,162,561
		327,748,143	209,572,468

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 10 - Non- Current Investments (contd.)

10.1 The aggregate value of Quoted Investments as at 31st March 2017 is Rs. 76,45,54,420/- (P.Y. Rs 429,082,134/-)

Particulars	As at 31st March 2017	As at 31st March 2016
	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	103,558,616
	431,309,758	313,134,084

NOTE 11 - Long Term Loans & Advances

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
(Unsecured considered good)		
Advance Tax & TDS	83,005,992	62,466,036
Capital Advances	35,707,752	32,309,332
Security Deposit - Group Concern	8,000,000	8,000,000
Others	170,328,337	221,342,050
	297,042,081	324,117,418

NOTE 12 - Other Non-Current Assets

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Deposits	1,443,523	1,386,573
	1,443,523	1,386,573

NOTE 13 - Trade Receivables

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Secured	-	-
Unsecured considered good		
- More than 6 months	-	-
- Others	7,332,850	5,607,254
	7,332,850	5,607,254

NOTE 14 - Cash & Cash Equivalents

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Balance with Scheduled Banks in Current Account	39,290,338	47,933,848
Cash on hand	378,482	152,243
	39,668,820	48,086,092



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15 - Short Term Advances

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Prepaid Expenses	261,903	217,297
Others	150,000	496,808
	411,903	714,105

NOTE 16 - Revenue From Operations

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Sale of Product	15,328,150	25,385,650
Other Operating Revenues	120,584,201	92,212,854
	135,912,351	117,598,504

NOTE 17 - Changes in Inventories

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Finished Goods		
At the beginning of the accounting period	120,919,054	128,190,784
At the end of the accounting period	116,108,814	120,919,054
	4,810,240	7,271,730

NOTE 18 - Employees Benefits Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Salaries & Remuneration	8,530,082	8,465,078
Staff Welfare	85,371	145,287
	8,615,453	8,610,365

NOTE 19 - Financial Cost

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Bank Charges	3,564	3,437
Interest on Loan	13,297	35,209
Interest on Service Tax	11,024	9,482
Interest on TDS	5,063	711
	32,948	48,839

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 20- Other Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Rates & Taxes	1,616,342	3,824,164
Rent Paid	600,000	600,000
Professional Tax	2,500	2,500
Postage & Telephone	62,603	50,466
C S R Expenses	1,895,485	1,047,301
Travelling & Conveyance	291,160	508,516
Sundry Expenses	8,264,602	3,795,810
Promotional Expenses	269,989	533,289
Brokerage and Commission	348,683	2,285,198
Legal & Professional Charges	2,032,582	1,307,152
Electricity Expenses	881,690	1,052,030
Printing & Stationary	132,450	192,415
Directors Meeting Fees	57,180	24,000
Insurance Expenses - Motor Car	65,526	72,354
Repairs & Maintenance	3,115,043	3,861,627
Society Maintenance Expenses	(150,653)	1,426,646
	19,485,183	20,583,468

NOTE 21

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

NOTE 22 - Directors' Remuneration

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Salary	5,400,000	5,400,000
Sitting Fees	44,000	24,000
Total	5,444,000	5,424,000

NOTE 23 - Payments to Auditors

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Audit Fees	86,250	85,875
Tax Audit Fees /Others	34,500	34,350
Total	120,750	120,225



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24 - Earnings Per Share

Particulars	As at 31st March 2017	As at 31st March 2016
	Rupees	Rupees
Net Profit as per Statement of Profit and Loss Account	81,136,980	63,436,465
Average number of Equity Shares	9,975,800	9,975,800
Basic Earning Per Share	8.13	6.36
Diluted Earning Per Share	8.13	6.36
Face Value Per Share	10	10

NOTE 25

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

NOTE 26 - Taxation

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

NOTE 27 - SEGMENT REPORTING

Segment Revenue	As at 31st March 2017
	Rupees in Lacs
Investment	1,205.84
Construction	153.28
Total	1,359.12
Segment Results	
Investment	1,022.73
Construction	101.69
Total	1,124.43
Add/Less : Unallocable Income Net of Expense	118.03
Profit Before Tax	1,006.40
Capital Employed	
Investment	6,341.98
Construction	2,130.44
Total	8,472.42

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 28 - RELATED PARTY DISCLOSURE

List of Related Parties

Vora Trading Co.	Associate Concern
Adore Pharmaceuticals Limited	Associate Company
Coral Laboratories Limited	Associate Company
Mr. Navin B. Doshi	Director of the Company
Mrs. Meeta S. Sheth	Daughter of Director
Mr. Sachin N. Doshi	Director of Company
Mrs. Sheela R. Kamdar	Director of Company
Dr. Sharad R. Mehta	Director of Company
Mrs. Kundan N. Doshi	Wife of Director

Transactions with Related Parties

(Rs. In lacs)

Adore Pharmaceuticals Ltd.	CSR Activity	11.10
Mr. Navin B. Doshi	Director Remuneration	24.00
Mr. Sachin N. Doshi	Directors / CFO Remuneration	30.00
Mrs. Sheela R. Kamdar	Director Sitting Fees	0.22
Dr. Sharad R. Mehta	Directors Sitting Fees	0.22
Mrs. Meeta Sheth	Maintenance Charges Received	0.38
Mrs. Kundan N Doshi	Maintenance Charges Received	0.50
Coral Laboratories Ltd.	Dividend Received	21.46
Vora Trading Co.	Rent Paid	6.00

NOTE 29 - The details of holding & dealing in specified bank notes during period 8th November 2016 to 30th December 2016 are as under:-

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Balance as on 08.11.2016	4,00,000	17,640	4,17,640
Add: Permitted Receipts	-	3,20,000	3,20,000
Less : Permitted Payments	-	1,96,134	1,96,134
Less : Amount Deposited in Bank	4,00,000	-	4,00,000
Closing Balance as on 30.12.2016	-	1,41,506	1,41,506

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

For **M. A. Parekh & Associates**

Chartered Accountants

FRN : 121973W

Sd/-

Manish Parekh

Proprietor

M. No. 044911

Place : Mumbai

Date : 23rd May 2017

For and on behalf of the Board

Sd/-

MR. NAVIN B. DOSHI

Managing Director

Sd/-

MR. SACHIN N. DOSHI

Director & CFO

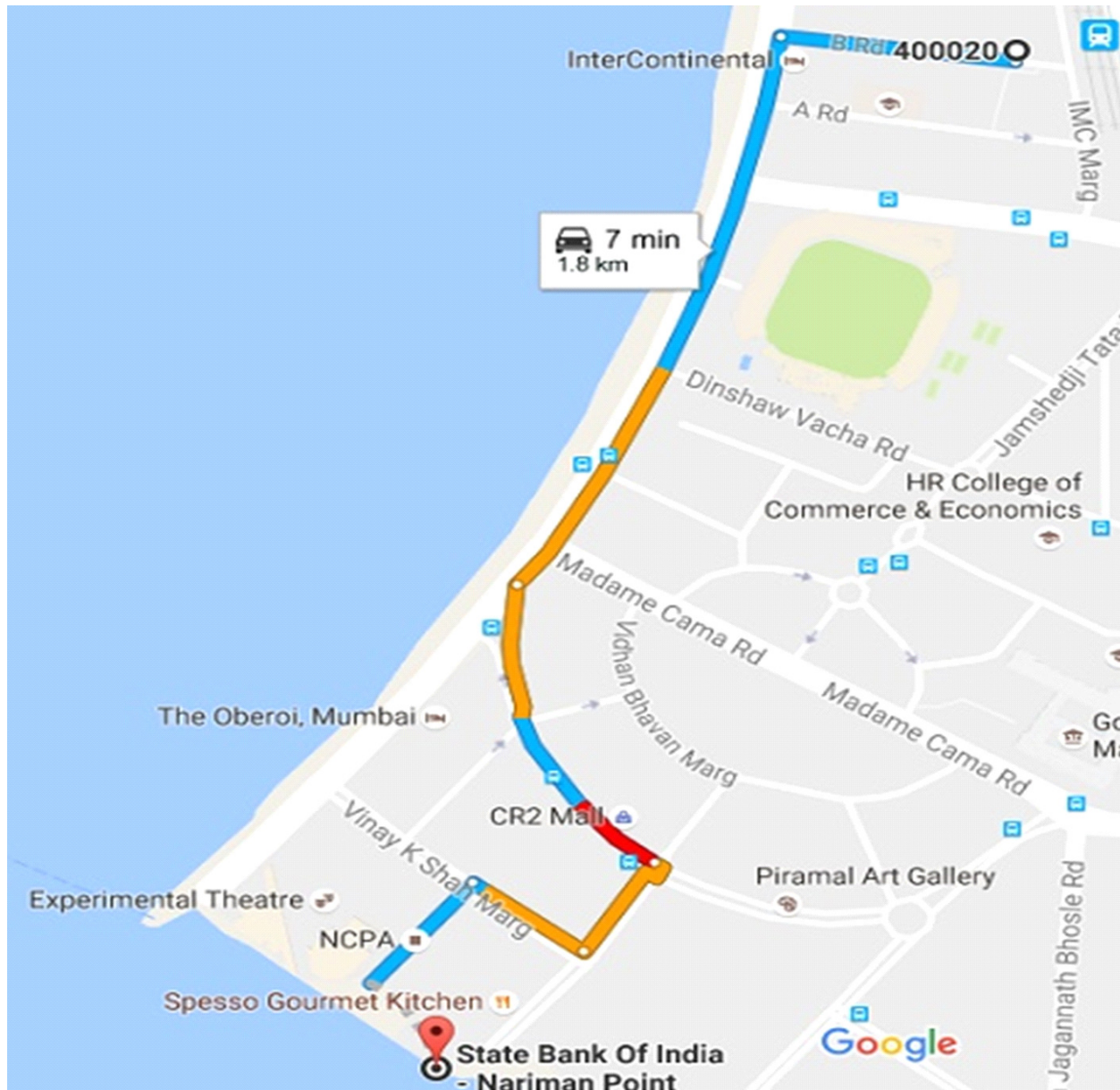
Sd/-

MRS. HIRALI SHAH

Company Secretary

Place : Mumbai

Date : 23rd May 2017



NOTE:

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



Coral India Finance And Housing Limited

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

FORM OF PROXY

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

CIN: L67190MH1995PLC084306

Name of the company: CORAL INDIA FINANCE AND HOUSING LIMITED

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

Name of the member (s) :	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

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

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

as my/our Proxy to attend vote (for me/our behalf at the 23rd Annual General Meeting of the Company to be held on: 14th September, 2017 at 11.00 a.m and at any adjournment thereof).

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

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements for the year 2016-17, including report of Board of Directors' and Auditors' thereon.
2. To declare dividend @ 10% i.e. 20 paise per Equity Share for the financial year 2016-2017. (On 23rd May, 2017, the Board recommended a dividend @10% i.e. Re. 1 per Equity share. Pursuant to Sub-Division of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 2/- per share, the dividend to be declared will stand as 20 paise per Equity Share).
3. To appoint a Director in place of Mr. Navin B. Doshi (DIN: 00232287), Director of the company, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Hasmukh Shah & Co. LLP, Chartered Accountants, Mumbai as statutory auditors of the company for a period of 5 (Five) consecutive years commencing from the financial year 2017-2018:
5. Appointment of Mr. Kishor Mehta as Director of the Company.

Signature(s) of the Proxy Holder

1. _____
2. _____

Affix
Re. 1
Revenue
Stamp

Signed this _____ day of _____ 2017.

Signature of the Shareholder(s)

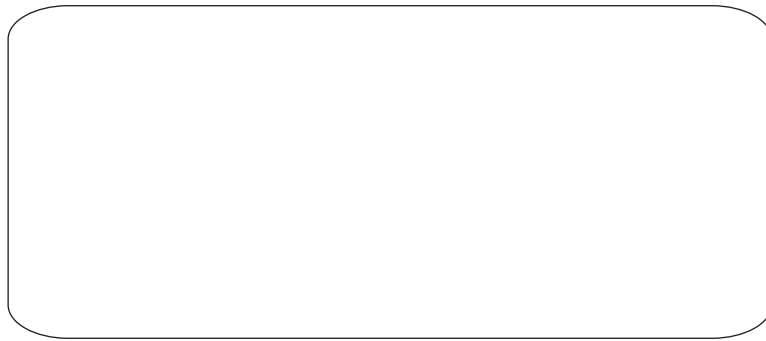
NOTES

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



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BOOK-POST



If undelivered, please return to :

Coral India Finance And Housing Limited

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



CORAL INDIA FINANCE AND HOUSING LIMITED

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

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

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

CIN: L67190MH1995PLC084306

ATTENDANCE SLIP

23rd ANNUAL GENERAL MEETING

Sr.No.:

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

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

I hereby record my presence at the 23rd Annual General Meeting of the Company to be held on Thursday 14th September, 2017 at 11.a.m. at the Registered Office at Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai – 400 021

Member's/ Proxy's Signature

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ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Even Number)	User ID	PAN / Seq. No

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting starts from Sunday 10th September, 2017 from 9.00 A.M. and ends on Wednesday 13th September, 2017 at 5.00 P.M. The voting module shall be disabled by NSDL for voting thereafter.