

Coral India Finance and Housing Ltd.

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



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ANNUAL
REPORT
1997-98

CORAL INDIA FINANCE AND HOUSING LIMITED

BOARD OF DIRECTORS : Mr. Navinchandra B Doshi - Chairman
Mrs. Meeta S Sheth - Managing Director
Dr. Sharad R Mehta - Director
Mr. Priyush R Dhedhi - Director

AUDITORS : P.C. GHADIALI & COMPANY
Chartered Accountants,
206, Arun Chambers, Tardeo,
Mumbai - 400 034.

LEGAL ADVISORS : HARIDAS & COMPANY
Examiner Press Building,
35, Dalal Street, Fort,
Mumbai - 400 023.

BANKERS : ORIENTAL BANK OF COMMERCE

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

SHARE TRANSFER AGENTS : INTIME SHARE SERVICES PVT. LTD.
260-A, Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (West), Mumbai - 400 080.

EQUITY SHARES LISTED AT :

MADRAS STOCK EXCHANGE
Exchange Building, Post Box No. 183,
11, Second Line Beach, CHENNAI - 600 001.

THE AHMEDABAD STOCK EXCHANGE
Kamdhenu Complex,
Opp. Sahajanand College, Panjara Pole,
AHMEDABAD - 380 015.

THE MUMBAI STOCK EXCHANGE
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI - 400 001.

THE CALCUTTA STOCK EXCHANGE
No.7, Lyons Range, CALCUTTA - 700 001.

NATIONAL STOCK EXCHANGE OF INDIA LTD
Trade World, Senapati Bapat Marg,
Lower Parel, MUMBAI - 400 013.



NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of CORAL INDIA FINANCE AND HOUSING LIMITED will be held at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021 on Thursday, the 24th September, 1998 at 11.00 a.m. to transact the following business :

1. To receive, consider and adopt the Directors' Report, the Accounts of the Company for the year ended 31st March, 1998 and the Auditors' Report thereon.
2. To appoint a Director in place of Dr. Sharad R Mehta who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED that the Company do voluntarily de-list its' equity shares with the Stock Exchanges at Ahmedabad, Calcutta and Madras.

FURTHER RESOLVED that the Board of Directors of the Company be and are hereby given the necessary powers to do the needful in getting the equity shares of the Company de-listed from the aforesaid Stock Exchanges as per the SEBI guidelines."

REGISTERED OFFICE

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

By Order of the Board

Mumbai,
August 8, 1998

NAVINCHANDRA B DOSHI
Chairman

NOTES :

- a) The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Business under Item No.4 above are annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the registered office of the Company, not later than Forty eight (48) hours before the time fixed for holding the meeting.
- c) The Register of members and the Share Transfer Books of the Company shall remain closed from 19th September, 1998 to 24th September, 1998 (both days inclusive).
- d) Members are requested to bring in their own copies of the Report and Accounts to the Meeting as no extra copies will be given at the venue of the meeting.
- e) Members are requested to notify any change in their address immediately to the Share Transfer Agents : M/s. Intime Share Services Pvt.Ltd., 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400 080 quoting their Folio No. and members who have multiple folios in identical name or joint names in same order are requested to send all the share certificate(s) to the Share Transfer Agents, for consolidation of all such shareholdings into one folio to facilitate better service.



- f) Members desiring any information/clarification on the accounts are requested to write to the Registered Office of the Company atleast seven days in advance, so as to enable the management to keep the information ready at the Annual General Meeting.

EXPLANATORY STATEMENT U/S 173 (2) OF THE COMPANIES ACT, 1956

Item No.4 :

The equity shares of your Company is listed with Stock Exchanges at Ahmedabad, Calcutta, Madras, Mumbai and also with The National Stock Exchange of India Ltd. (NSE). The listing was done in the month of April 1996. Most of the trading have taken place at the NSE and The Mumbai Stock Exchange and that too with negligible volume. The amount of money (listing fees) and other paper work involved for continuous listing with the Stock Exchanges in comparison to the trading volume and the number of shareholders at the respective region is highly disproportionate. Even the meagre profits of the Company are further reduced by way of paying the Annual Listing Fees to the respective Stock Exchanges.

It is also to be noted that your Company is listed with The National Stock Exchange of India (NSE) which is an All India Exchange having their trading terminals in most of the major cities in India. Hence the members can always trade in the Company's equity shares through such terminals anywhere in India.

The Board after taking into account all such factors have decided to voluntarily de-list the equity shares with the Stock Exchanges at Ahmedabad, Calcutta and Madras. As per the latest guidelines on the issue, this requires the prior approval of the members by way of a Special Resolution in addition to other rules and regulations.

The Directors recommend the Special Resolution for your approval.

None of the Directors are interested or concerned in the resolution except to the extent of their shareholding in the Company.

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Nariman Point
Mumbai - 400 021

By Order of the Board

NAVINCHANDRA B DOSHI
Chairman

Mumbai,
August 8, 1998



DIRECTOR'S REPORT

Dear Members

Your Directors are pleased to present their Fourth Annual Report and Audited Statement of Accounts for the year ended 31st March 1998.

FINANCIAL PERFORMANCE

Rs. In Lacs

	<u>1997-98</u>	<u>1996-97</u>
Income	95.94	104.95
Expenditure	28.93	32.67
Earnings Before Tax	67.01	72.28
Provision for Tax	23.60	32.50
Earnings After Tax	43.41	39.78
Balance brought forward	39.84	0.06
Balance c/f. to Balance Sheet	83.25	39.84

GENERAL REVIEW

Even though the finance industry was going through a bad phase, your Company has done reasonably well under the circumstances in respect of its finance business. The income earned during the period under review is only from the finance business as the entire expenditure made for the construction activities have been taken to Stock-in-Progress account as the Company did not book any sale of flats. During the year under report, the Company has made significant progress in the housing construction activities at Deolali (Nasik) known as 'CORAL GARDENS' and Commercial complex at Chembur (Mumbai) known as "CORAL PLAZA".

PROJECTIONS Vs PERFORMANCE (Clause 43 of the Listing Agreement)

Your Directors would like to place before you the actual performance for the year ended 31st March, 1998 as compared to the projections stated in the Offer document (Prospectus) dated 13th December, 1995.

Particulars	Projections		Actuals
Total Income :			
a) Construction Activities	1300.00	--	
b) Fund Based Activities	<u>157.50</u>	<u>1457.50</u>	<u>95.94</u>
Profit After Tax		417.47	43.41
Earnings Per Share (Rs.)		3.80	0.40
Dividend (%)		15%	--

Although the Company carried on the construction activities during the year it did not book any sale of flats or commercial place and hence no income has been taken into account from the construction activities. In addition, the real estate industry was also going through a lean period.

DIVIDEND

✓ Your Directors regret not to recommend any dividend due to the meagre profits of the Company.