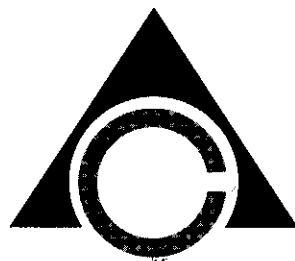


Annual Report

1999-2000

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CORAL INDIA FINANCE AND HOUSING LTD.

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

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

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

EQUITY SHARES LISTED AT :

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

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

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

**NOTICE**

NOTICE is hereby given that the Sixth Annual General Meeting of CORAL INDIA FINANCE AND HOUSING LIMITED will be held at Dalamal House, 4th floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021 on Thursday, the 28th September, 2000 at 11.30 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, 2000 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.

REGISTERED OFFICE

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

By Order of the Board

NAVINCHANDRA B DOSHI
Chairman

Mumbai, 31st July, 2000

NOTES :

- a) **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.
- b) The Register of members and the Share Transfer Books of the Company shall remain closed from 25th September, 2000 to 28th September, 2000 (both days inclusive).
- c) 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.
- d) Members are requested to notify any change in their address immediately to the Share Transfer Agents : M/s. Intime Spectrum Registry 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.
- e) 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.

REGISTERED OFFICE

Dalamal House, 4th Floor
Jamnalal Bajaj Marg
Nariman Point
Mumbai - 400 021
Mumbai, 31st July, 2000

By Order of the Board

NAVINCHANDRA B DOSHI
Chairman



DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present their Sixth Annual Report and Audited Statement of Accounts for the year ended March 31st, 2000.

FINANCIAL PERFORMANCE

	Rs. In Lacs	
	1999-2000	1998-99
Income	62.86	65.56
Expenditure	22.03	18.27
Earnings before Tax	40.83	47.29
Provision for Tax	13.62	16.25
Short Provision for Tax	—	0.49
Add: Prior period adjustments	4.56	—
Earnings after Tax	31.77	30.55
Balance brought forward	113.80	83.25
Balance c/f. to Balance Sheet	145.57	113.80

GENERAL REVIEW

Inspite, of the total economic conditions were not in favourable conditions, your company has done quite well in respect of its fund based activities. The income earned during the period under review is only from the fund based activities, as the entire expenditure made for the construction activities have been taken to Stock-in-Progress account.

DIVIDEND

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Dr.Sharad R. Mehta retire by rotation and being eligible offers himself for re-appointment.

AUDITORS

Messrs P.C.Ghadiali & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and have expressed their willingness to continue if so appointed. The Members are requested to consider their re-appointment for the current year.

PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is NIL.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere gratitude for the co-operation and support provided by the Bankers, Government Authorities, Customers and Business Associates.

Finally we would also like to express our thanks to the Shareholders for their unflinching faith and whole-hearted support which has always been a source of inspiration to us.

Mumbai
31st July 2000

By order of the Board

NAVINCHANDRA B DOSHI
Chairman



AUDITOR'S REPORT TO THE MEMBERS OF CORAL INDIA FINANCE AND HOUSING LIMITED

We have audited the attached Balance Sheet of **CORAL INDIA FINANCE AND HOUSING LIMITED** as at 31st March, 2000 and the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above:
 - (a) We have 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 appears from our examination of those books.
 - (c) In our opinion, the profit and loss account and balance sheet complies with the mandatory accounting standards referred to in sub-section (3C) of section 211 of the companies Act, 1956.
 - (d) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000 and
 - ii. in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

For P. C. GHADIALI & CO.
Chartered Accountants

(PANKAJ C. GHADIALI)
Proprietor

MUMBAI
DATED : July 31,2000

CORAL INDIA FINANCE AND HOUSING LIMITED