



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

**BANKERS** : HDFC Bank Ltd.,  
Express Tower Branch,  
Nariman Point,  
Mumbai - 400 021.

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

**REGISTERED OFFICE** : Dalamal House, 4<sup>th</sup> Floor,  
Jamnalal Bajaj Marg,  
Nariman Point,  
MUMBAI - 400 021.

**Registrar & Transfer Agent** : Link Intime India Pvt. Ltd.  
(Unit - Coral India Finance and Housing Ltd.)  
C-13, Pannalal Silk Mill Compound,  
L.B.S. Marg, Bhandup (West)  
MUMBAI - 400 078.



## NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Company will be held on Tuesday, 27th September, 2011, at 3.00p.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 and adopt the Auditors' Report, Directors' Report and Audited Profit and Loss Account for the year ended March 31, 2011.
2. To appoint Mr. Sharad Ratilal Mehta Director of the company, who retires by rotation and being eligible offers himself for appointment.

### SPECIAL BUSINESS

#### 3. Appointment of M/s. M. A. Parekh & Associates, Chartered Accountants as the Statutory Auditors of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** subject to the provisions of Section 224(5) and other applicable provisions, if any, of the Companies Act, 1956, **M/s. M. A. Parekh & Associates**, Chartered Accountants, having their office at 543, Kalbadevi Road, Ravindra House, 2nd Floor, Near Metro, Mumbai 400002 be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Board with the mutual consent of the auditors".

### REGISTERED OFFICE

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

By Order of the Board,

NAVINCHANDRA B. DOSHI  
CHAIRMAN

Place: Mumbai  
Date : 17th August 2011

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY (ENCLOSED) IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING, DULY COMPLETED.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September 2011 to 27th September, 2011 (both days inclusive).
3. Members/Proxies should bring attendance slip herewith, duly filled in, for attending the meeting.  
The members are informed that in case of joint holders attending the meeting, only such joint holder who's name is higher in the order of names, will be entitled to vote.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No. 3 : Appointment of Auditors M/s. M. A. Parekh & Associates, Chartered Accountants in place of M/s. V. N. Mehta & Associates, Chartered Accountants

The present Auditors of the Company M/s. V. N. Mehta & Associates, Chartered Accountants has shown their unwillingness to work as an auditor of the company for financial year 2011-2012. Hence pursuant to section 224(5) M/s. M. A. Parekh & Associates, Chartered Accountants be appointed as the statutory auditors of the company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting. He has also shown his willingness and eligibility to be the Auditor of the Company with the remuneration which will be mutually decided by the Auditors and the Board of Directors of the Company.



## DIRECTORS' REPORT:

Dear Members,

Your directors are pleased to present their Seventeenth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2011

### 1. FINANCIAL PERFORMANCE

Rupees In Lacs

|   | 2010-2011 | 2009-2010 |
|---|-----------|-----------|
| Income  | 862.51    | 431.29    |
| Expenditure                                   | 109.15    | 130.30    |
| Earning before Tax                            | 753.37    | 300.99    |
| Provision for Tax                             | 154.00    | 5.00      |
| Provision for Deferred Tax                    | 1.68      | (2.12)    |
| Provision for Fringe Benefit Tax              | --        | --        |
| Earnings after Tax                            | 597.69    | 253.12    |
| Less: Income Tax Adjustments of earlier years | (4.27)    | --        |
| Balance Brought forward                       | 1617.41   | 1364.29   |
| Balance carried forward to Balance Sheet      | 2210.84   | 1617.41   |

### 2. MANAGEMENT DISCUSSION AND ANALYSIS

- Industry Structure and Development** : With overall economic scenario looking positive, the company is trying to maximize its performance for earning a better value for its shareholders.
- Segment-wise operational performance** : Your Company has three segments viz. Finance, Naturopathy and Construction. During the year under review, income from the fund & naturopathy activities is Rs. 12,717,126 /- compared to Rs. 12,850,075/- in the previous year and Construction activity Rs. 72,202,026/- compared to Rs. 28,707,992/- in the previous year.
- Outlook** : The macro and micro economic over view seems positive.
- Opportunities and Threats** : The slowdown in global economy could have an impact in the Indian market.
- Internal control systems and their adequacy** : The internal audit department reviews key business process and controls. The business risk and its control procedures are reviewed periodically.
- Human Resources** : Human Resource is the most valuable asset 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.

### 3. DIVIDEND

In view to strengthen the equity base, your Directors did not propose any Dividend.

### 4. DIRECTORS

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



## **5. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts, applicable accounting standards have been followed.
- b) In the estimates are made so as to give true and fair view of the statement of affairs of the Company at the end of the financial year.
- c) That the Directors had taken proper ad 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) That the Directors had prepared the annual accounts on a going concern basis.

## **6. 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.

## **7. FIXED DEPOSITS**

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

## **8. AUDITORS**

The existing Auditors M/s. V. N. Mehta & Associates, Chartered Accountants, have expressed their unwillingness to continue as the Statutory Auditors of the Company for the year 2011-12.

M/s. M. A. Parekh & Associates, Chartered Accountants who have furnished the required certificate u/s 224(1B) of the Companies Act, 1956 and therefore eligible for appointment as Auditors of the company for the conclusion of the ensuing Annual General Meeting upto the conclusion of next Annual General Meeting.

## **9. APPRECIATION**

Your Director wish to place a record for their sincere appreciation and thanks for the excellent co-operation and support received from the companies Bankers, Business Associates, Suppliers, Consultant, Customers, Contractors and Shareholders at large, and look forward the same in a greater level in the ensuing years.

## **10. CORPORATE GOVERNANCE**

The report on Corporate Governance and the Auditors' certificate on compliance with the conditions of corporate governance under Clause 49 of the Listing Agreement is annexed to this report.

## **11. DELISTING OF SHARES**

During the year the equity shares of the company was delisted from Ahmedabad Stock Exchange.

**For and on behalf of the board of Directors**

**NAVINCHANDRA B. DOSHI**  
**CHAIRMAN**

Place: Mumbai

Date : 17<sup>th</sup> August 2011



## REPORT ON CORPORATE GOVERNANCE

### A. MANDATORY REQUIREMENTS

#### 1. Company's Philosophy on code of Governance :

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

#### 2. Board of Directos

The Board consists of four members comprising:

- Mr Navin B Doshi                      - Chairman - Executive Director
- Mr Sachin Doshi                      - Director - Non Executive Director
- Dr. Sharad R Mehta                      - Non Executive and Independent Director
- Ms. Ami M Shah                      - Non Executive and Independent Director

Four Board Meeting were held during the year 2010-11 - On 30th April, 2010, 13th August, 2010, 28th October 2010, and 14th February 2011.

Annual General Meeting for year ended 31st March, 2010 was held on 27th September, 2010.

Board Meeting attended by Directors:

| Name of Director    | No. of Board Meetings Attended | Attended / Last AGM/EGM | No. of Membership of Board Committee | No of Chairmanship |
|---------------------|--------------------------------|-------------------------|--------------------------------------|--------------------|
| Mr. Navin B. Doshi  | 4                              | Yes                     | 4                                    | 4                  |
| Mr. Sharad Mehta    | 2                              | Yes                     | 2                                    | -                  |
| Ms. Ami Shah        | 3                              | Yes                     | 2                                    | -                  |
| Mr. Sachin N. Doshi | 3                              | Yes                     | 1                                    | -                  |

#### 3. Audit Committee

The Audit Committee comprise of:

1. Mr. Sachin Doshi - Director – Non Executive Director
2. Dr. Sharad R Mehta - Member -Non Executive and Independent Director
3. Ms. Ami M Shah - Member -Non Executive and Independent Director

The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. These include overseeing of the Company's financial reporting process and disclosure of financial information, review of annual and quarterly financial statements with management before submission to the Board of Directors, review of the adequacy of internal control systems with management, external and internal auditors and review of the Company's financial risk and management policies. The Committee also recommends to the Board the appointment of external Auditors. During the financial year the Audit.

Committee met on four occasions on 30th April, 2010, 13th August, 2010, 28th October 2010, and 14th February 2011.

The meetings were and all Committee members attended all Audit Committee meetings.

#### 4. Remuneration Committee

The Chairman and non-executive Directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board and Committees thereof. The Company pays sitting fees to all Directors other than Managing Director and Whole Director at the rate Rs. 1,000/- for each Board meeting and Rs. 500 for each Committee Meeting.



#### 5. Transfer Shareholders'/Investors' Grievance Committee

The Committee comprises of Dr. Sharad Mehta and Mr. Sachin Doshi. All shares have been transferred and returned in 21 days from the date of receipt, so long as the documents have been clear in all respects. The Share Committee generally meets once a fortnight.

#### 6. General Body Meeting

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

| Year      | Location  | Date       | Time      | No.of special Resolutions Passed |
|-----------|---|------------|-----------|----------------------------------|
| 2007-2008 | Dalamal House,<br>4 <sup>th</sup> Floor, J.B. Marg,<br>Mumbai 400 021 | 25.09.2008 | 3.30 p.m. | Nil                              |
| 2008-2009 | As Above  | 25.09.2009 | 3.30 p.m. | Nil                              |
| 2009-2010 | As Above  | 27.09.2010 | 3.30 p.m. | 1                                |

#### 7. Means of Communication

The Company has published its quarterly results in Economic Times and Maharashtra Times (Marathi).

#### 8. General Shareholder Information

- a) Annual General Meeting :
- Date and Time : 27th September 2011  
at 3.00 p.m.
  - Venue : Dalamal House  
4th Floor, J. B. Marg,  
Nariman Point,  
Mumbai 400 021.
- b) Financial Calendar : 1st April,2011 – 31st March,2012
- c) Results for the Quarter ending :
- i) June 30th, 2011 : August 12th,2011
  - ii) September 30th, 2011 : on or before November 14th,2011
  - iii) December 31st, 2011 : on or before February 14th, 2012
  - iv) March 31st, 2012 : on or before May 14th, 2012
- d) Book Closure : 19th September,2011 to 27th September,2011  
(both days inclusive)
- e) Equity Shares are Listed on Stock Exchanges at : Mumbai, National, Chennai, and Kolkata. However company is awaiting Approval from Chennai, and Kolkata. Stock Exchange for delisting of shares
- f) Demat ISIN Numbers in NSDL & CDSL : Equity Shares INE 558D01013
- g) Registrar and Transfer Agents : Link Intime Private Limited  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (West)  
Mumbai – 400 078



h) Stock Market Data : Bombay Stock Exchange (BSE)

| Month     | Year | High Price (Rs.) | Low Price (Rs.) |
|-----------|------|------------------|-----------------|
| April     | 2010 | 27.45            | 17.00           |
| May       | 2010 | 28.15            | 21.65           |
| June      | 2010 | 26.00            | 21.00           |
| July      | 2010 | 29.50            | 21.30           |
| August    | 2010 | 28.00            | 23.55           |
| September | 2010 | 30.00            | 23.25           |
| October   | 2010 | 33.60            | 23.35           |
| November  | 2010 | 35.95            | 24.50           |
| December  | 2010 | 33.90            | 25.00           |
| January   | 2011 | 29.00            | 25.50           |
| February  | 2011 | 27.20            | 24.20           |
| March     | 2011 | 26.00            | 24.80           |

j) 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). Approximately 7344990 of outstanding share have been dematerialized upto 31st March 2011.

i) According to categories of shareholders as at 31st March 2011

|                                       | No.of Shares | %     |
|---------------------------------------|--------------|-------|
| Promoters, Directors & Relatives =    | 6054691      | 60.69 |
| International Investors (NRI/FII's) = | 687160       | 06.89 |
| Body Corporate =                      | 996455       | 9.99  |
| Others =                              | 2237494      | 22.43 |

k) Distribution of Shareholding :

| Distribution of Shareholding as on 31 <sup>st</sup> March 2011 | No. of Shareholders | No. of Shares  | % of Shares |
|--|---------------------|----------------|-------------|
| Upto2500   |                     |                |             |
| Upto 500   | 717                 | 171376         | 54.8165     |
| 501 – 1000   | 263                 | 231601         | 20.1070     |
| 1001 – 2000  | 102                 | 165755         | 7.7982      |
| 2001 – 3000  | 98                  | 254629         | 7.4924      |
| 3001 – 4000  | 17                  | 62354          | 1.2997      |
| 4001 – 5000  | 28                  | 135835         | 2.1407      |
| 5001 – 10000   | 47                  | 351790         | 3.5933      |
| 10001 and above  | 36                  | 8602460        | 2.7523      |
| <b>TOTAL</b>   | <b>1308</b>         | <b>9975800</b> | <b>100</b>  |

Place : Mumbai

Date : 12th August 2011

By the Order of Board

**NAVINCHANDRA B. DOSHI**

Chairman & Managing Director



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## **Certificate of Chairman and Managing Director on Financial Statements Under Clause 49 of the Listing Agreement**

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

- a) I have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2011 and that to the best of our knowledge and belief :
  - i. these statement do not contain any materially untrue statement or omit any material fact of contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the Company's affairs are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, which we are aware and the steps we have taken or propose to take to rectify these deficiencies. I have indicated to the auditors and the Audit Committee that :
  - i. there have been no significant changes in internal control over financial reporting during the year;
  - ii. there have been no significant changes in accounting policies during the year; and
  - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**NAVINCHANDRA B. DOSHI**  
Chairman & Managing Director

Place : Mumbai

Date : 12th August 2011





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## **Declaration of Managing Director on Compliance With Code of Conduct Under Clause 49 of the Listing Agreement**

This is to confirm that the company has adopted a Code of Conduct for Directors and Senior Management Personnel.

I confirm that the company has in respect of the Financial Year ended 31st March, 2011 received from each Member of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to each one of them.

**NAVINCHANDRA B DOSHI**  
Chairman and Managing Director

Place : Mumbai  
Date : 12th August 2011

## **Details of Directors seeking Reappointment in Annual General Meeting fixed on 27th September, 2011**

- |  |                            |
|--|----------------------------|
| 1. Name of the Director  | : Dr. Sharad Ratilal Mehta |
| 2. Date of Birth   | : 30th December, 1946      |
| 3. Date of Appointment   | : 04th January, 1995       |
| 4. Qualifications  | : M.B.B.S.                 |
| 5. Directorship Held in other Companies  | : NIL                      |
| 6. Chairman/Member of the Committee of the Board of Directors of company                                       | : Board of Director        |
| 7. Chairman/Member of the Committee of the Board of Directors of other Companies in which he/she is a Director | : NIL                      |